29th May, 2024

To,

BSE Limited

Scrip Code: 500410

To,

National Stock Exchange of India Limited

Scrip Code: ACC

Sub: Annual General Meeting Notice, Integrated Annual Report 2023-24.

Dear Sir/Madam,

The 88th Annual General Meeting ("AGM") of the Company will be held on Wednesday, June 26, 2024 at 10:00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report containing the Notice of AGM for the Financial Year 2023-24 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website www.acclimited.com

This is for your information and records.

Thanking you,

Yours faithfully,
For ACC Limited

Manish Vinodchandra Mistry

Digitally signed by Manish Vinodchandra Mistry
DN: c=IN, o=Personal, title=6862, 2.5.4.20=4a40cf551f16e069b510d62dabb2fe3844092022ab13f41ba7cecec54b84835d, postalCode=390011, st=Gujarat, serialNumber=22e5c090745d8aa6215231e47ce2beb81d0422fc266339ee63d2026d0c6a15c4, cn=Manish Vinodchandra Mistry
Date: 2024.05.29 17:18:00 +05'30'

Manish Mistry
Company Secretary & Compliance Officer

Encl: as above

Registered Office:
Adani Corporate House
Shantigram, S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.acclimited.com
CIN: L26940GJ1936PLC149771

adani
Cement

ACC

ACC Limited

Integrated Annual Report

STRONGER THAN EVER

Green Products

India's Most Trusted Cement Brand

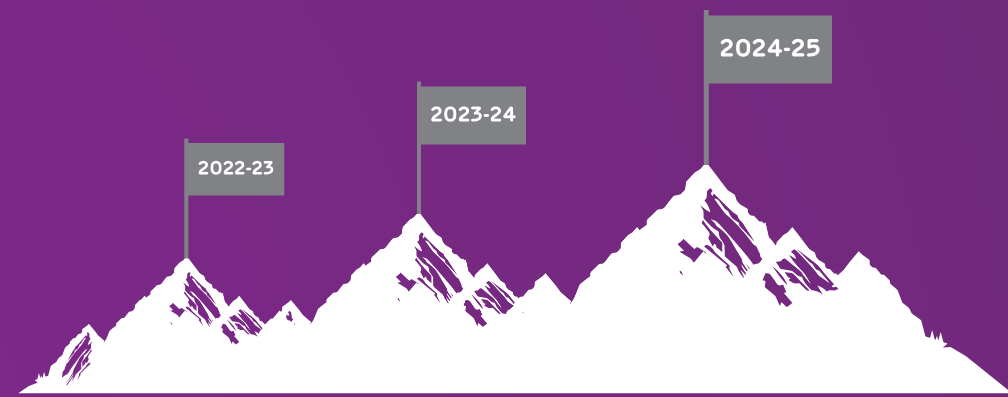
Pioneering Digitalisation

India's Top 50 Most Sustainable Company

AS IN SPORTS...

BREAKING ALL RECORDS

"I always thought records were there to be broken."
Michael Schumacher



Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.

While storms can flatten structures and cyclones can destroy cities, they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another, they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have destroyed most businesses.

But, under the visionary leadership of our Chairman, we remained unyielding and unputdownable like a mountain.

We kept building inner strength by:

- our unceasing commitment to governance and compliance
- our unwavering focus on sustainability and Impact creation
- our unending endeavour to trust and transparency

With untiring learning we made the biggest comeback in the history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

Stronger Than Ever

Mount Everest, the world's highest mountain

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

Contents

We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

Gautam Adani
Chairman, Adani Group

BSE Scrip Code: 500410

NSE Scrip Code: ACC

₹ 46,791 crore
Market Capitalisation (as on March 31, 2024)

To view this report online, please visit:
www.acclimited.com

Approach to Integrated Reporting

Introduction to the Report

ACC Limited's Integrated Annual Report showcases the Company's efforts to provide holistic information and create long-term value for its stakeholders. The Company started its integrated reporting, following the guiding principles and content elements as stated in the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

ACC's Integrated Annual Report FY 2023-24 provides a holistic perspective of its value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact its business. The Company uses the six capitals to explain its value creation process and provide details on its Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. The Company remains committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

Reporting Frameworks

The report has been developed as per the guiding principles and content elements of the IIRC's <IR> Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UN SDGs). It also contains performance indicators in line with the Business Responsibility and Sustainability Report (BRSR) as stipulated by the Securities and Exchange Board of India (SEBI).

The statutory disclosures in this Report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Company encourages its stakeholders to read them in conjunction with the contents.

Reporting Scope and Boundary

This Report comprises qualitative and quantitative information on the performance of ACC for the reporting period from April 1, 2023, to March 31, 2024 (FY 2023-24). Details given in the respective capital sections do not include those of subsidiaries, joint ventures, and associate companies.

Six Capitals that Drive Value at ACC

ACC is consistently focused on driving value through continuous augmentation of its six capitals. The Company remains committed to nurturing these capitals with targeted investments and initiatives.

The Company has strategically identified the components of its six capitals as follows:

- **Financial Capital:** This comprises the Company's robust balance sheet, funds allocation and capital management approach which collectively play a crucial role in achieving its business goals, while minimising the associated risks, thus ensuring sustained growth and accretive value creation for the stakeholders.

  Read more on page 66

- **Manufactured Capital:** ACC's robust asset base comprising land, buildings, production plants, mines, heavy machinery, equipment fleet, furniture, and fittings to propel the Company's growth and sustain its daily operations.

  Read more on page 74

- **Intellectual Capital:** ACC's knowledge repository is inclusive of R&D and innovation across the segments of the Company's presence, enabling it to drive business growth and market leadership.

  Read more on page 84

- **Human Capital:** The skills, experiences, and capabilities of the people of the Company are being continuously enhanced through learning and development as well as training initiatives, to ensure industry-relevant manpower capabilities.

  Read more on page 90

- **Natural Capital:** Responsible use of natural resources, with focus on green energy transition, production efficiency and reduction in carbon footprint, is critical to sustainable growth.

  Read more on page 104

- **Social & Relationship Capital:** Strong relationships with the vendors, customers, partners, and other stakeholders, including the society at large, ensure sustainable and inclusive growth and holistic development.

  Read more on page 124

Responsibility

The Board believes that ACC's Integrated Annual Report FY 2023-24 addresses all the material topics relevant to the Company and provides insight into its approach and processes to address the needs of its stakeholders and create long-term value. The Board acknowledges the integrity of the Report's content, which has been developed under the guidance of the Company's senior management.

Forward-Looking Statements

This Report contains forward-looking statements that reflect ACC's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

External Assurance

This Report is externally assured as per the AA 1000 Assurance Standard. The organisation, employees and assurance providers are independent agencies.

Intertek India Private Limited has assured the non-financial disclosures in BRSR of this Report as per International Standard on Assurance Engagements (ISAE) 3000 (revised). Assurance report is annexed in this report.

Mount K2 or Godwin Austen, the world's second highest mountain

1 PORTFOLIO OVERVIEW

The Adani Portfolio of Companies

Portfolio of Progress

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

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

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

Vision

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

Values

Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

Commitment

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

Culture

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Core Philosophy

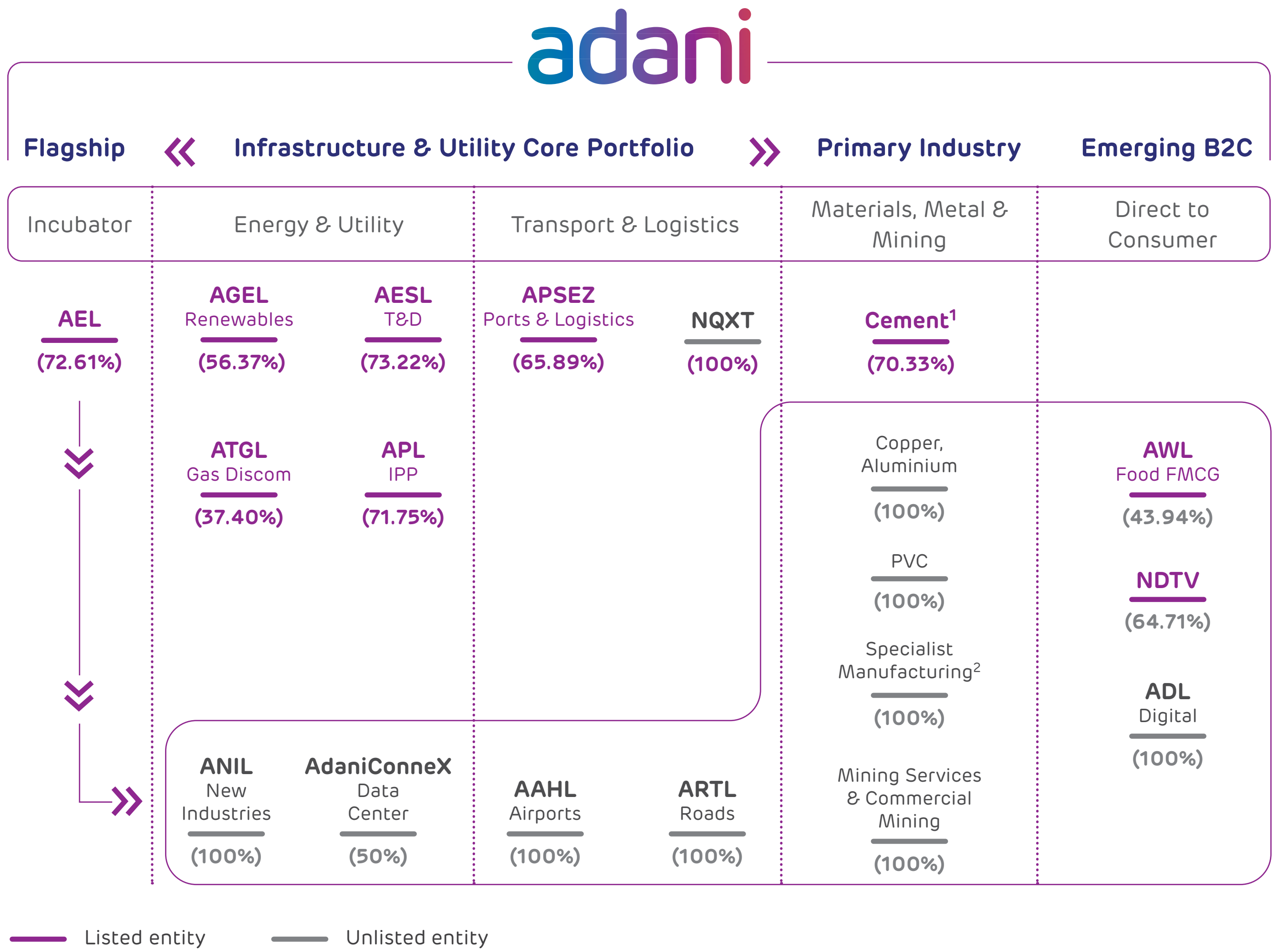
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

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

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

Portfolio Structure

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



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

(%) AEL equity stake

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

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

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

2 Includes the manufacturing of Defence and Aerospace Equipment

Committed to a Stronger than Ever India

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

Empowering Critical Sectors of the Indian Economy

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

Materials, Metals and Mining
Cement, mining development and operations, copper, petrochemicals, defence & aerospace

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

B2C
Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and Market Leadership across Businesses

Adani Ports and Special Economic Zone Limited

India's largest
private-sector port operator

India's largest
port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

Adani Green Energy Limited

Among the world's largest
renewable energy business

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

21,953 MW locked-in portfolio

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

Adani Energy Solutions Limited

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

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

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

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

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

Adani Total Gas Limited

India's largest
private city gas distribution business

52* geographical areas of gas supplies

(*including 19 IOAGPL GA's)

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

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

Second largest
cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

Adani Enterprises Limited

India's largest
business incubation company

India's largest
airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

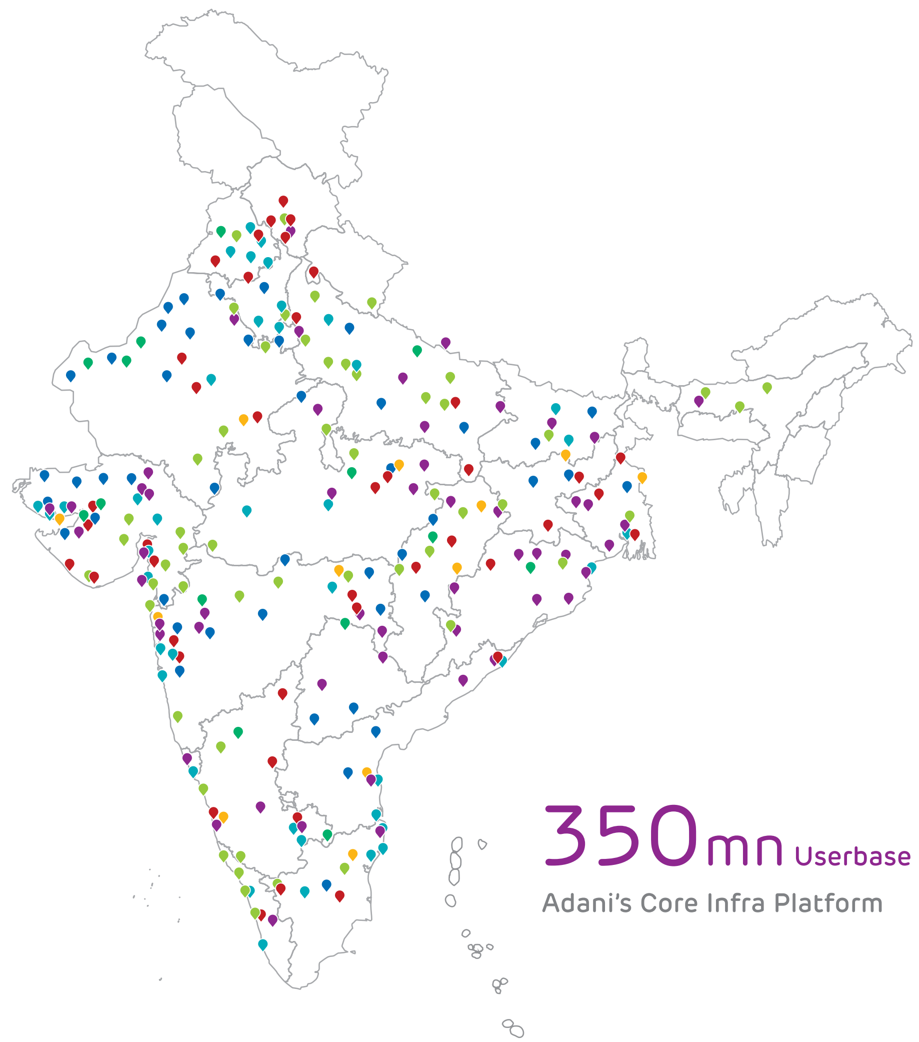
17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

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

National Footprint with Deep Penetration



350mn Userbase
Adani's Core Infra Platform

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

Map not to scale and used for representation only.

Adani Power Limited

India's largest private sector thermal power producer

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

16.85 GW of operating and upcoming capacity

Adani Wilmar Limited

India's largest
edible oil brand

Amongst India's largest
port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 lakh retail outlets

NDTV Limited

Among India's most trusted
media companies

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

32.25 million
YouTube subscribers

Stronger than Ever Performance

Industry-leading Profitability

Adjusted EBITDA

₹ 28,111 Cr
APL
96% ⇑
Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA

₹ 17,202 Cr
APSEZ
19% ⇑

₹ 6,322 Cr
AESL
4% ⇑

₹ 13,681 Cr
AEL
30% ⇑

₹ 8,847 Cr
AGEL
38% ⇑

₹ 1,166 Cr
ATGL
26% ⇑

₹ 7,589 Cr
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)
74% ⇑

₹ 1,406 Cr
AWL
28% ⇓

PAT

₹ 20,829 Cr
APL
94% ⇑

₹ 8,104 Cr
APSEZ
50% ⇑

₹ 1,197 Cr
Comparable PAT*
AESL
12% ⇑

₹ 3,334 Cr
AEL
38% ⇑

₹ 1,260 Cr
AGEL
30% ⇑

₹ 668 Cr
ATGL
22% ⇑

₹ 4,738 Cr
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)
119% ⇑

₹ 148 Cr
AWL
75% ⇓

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

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

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

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

Cargo Volume Growth (MMT)

	Industry	APSEZ
CAGR	5%	14%
2014	973	113
2024	1,539	408

Renewable Capacity Growth (GW)

	Industry	AGEL
CAGR	15%	57%
2016	46	0.3
2024	143.6	10.9

Transmission Network Growth (ckm)

	Industry	AESL
CAGR	4%	14%
2016	3,41,551	6,950
2024	4,85,544	20,509

City Gas Distribution Volume (MMSCM)

	Industry	ATGL
CAGR	6%	10%
2020	10,883	582
2024	13,491	865

Passenger Traffic (Mn)

	Industry	AAHL
CAGR	41%	55%
2022	189*	36.9*
2024	376.4	88.6

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

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

Mount Kanchenjunga, the third highest mountain in the world

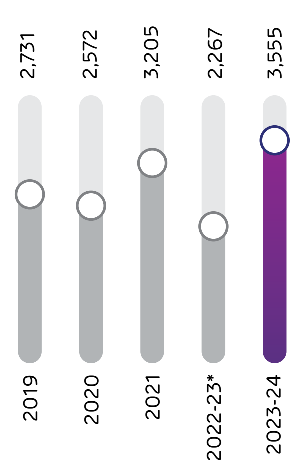
2 CORPORATE OVERVIEW

Performance Highlights FY 2023-24 (Consolidated)

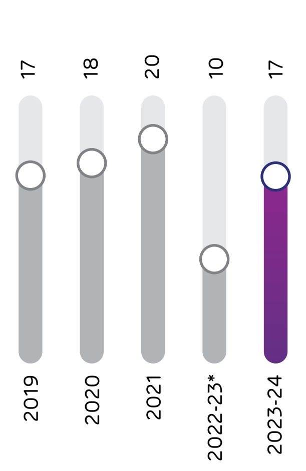
Commitment to Excellence

Revenue from Operations
(₹ crore)

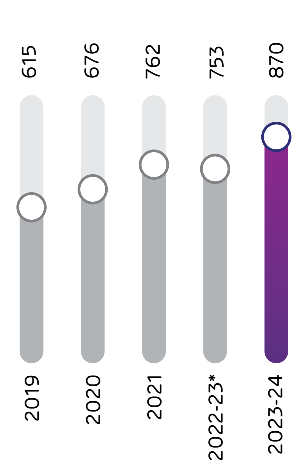
EBITDA
(₹ crore)



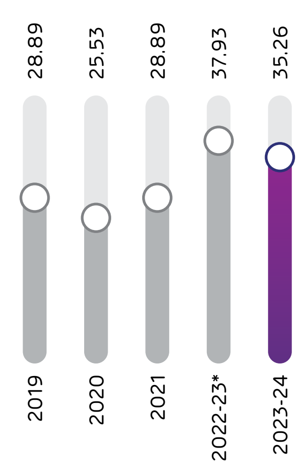
EBITDA Margin
(%)



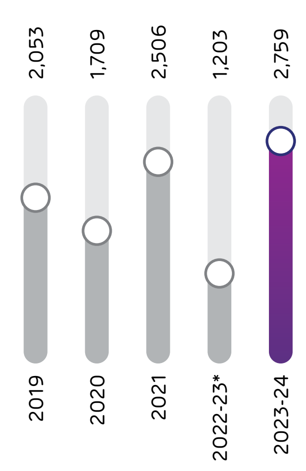
Book Value Per Share
(₹ per share)



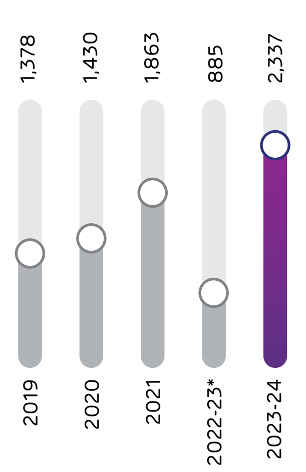
Cement Sales Volume
(MMT)



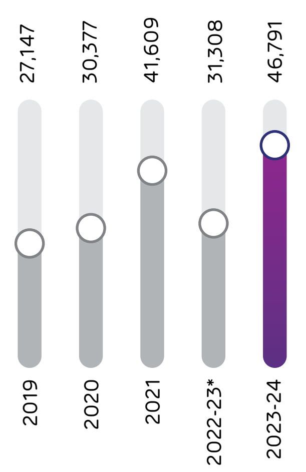
Profit Before Tax
(₹ crore)



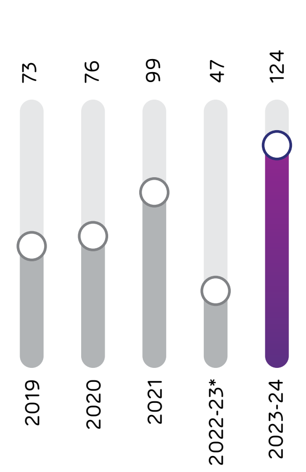
Profit After Tax
(₹ crore)



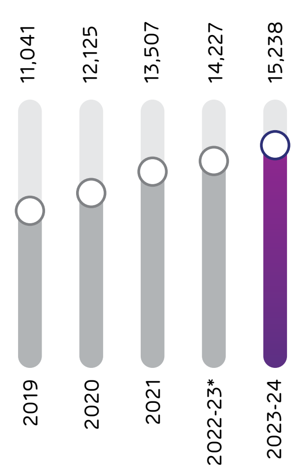
Market Capitalisation
(₹ crore)



Earnings Per Share
(₹ per share)



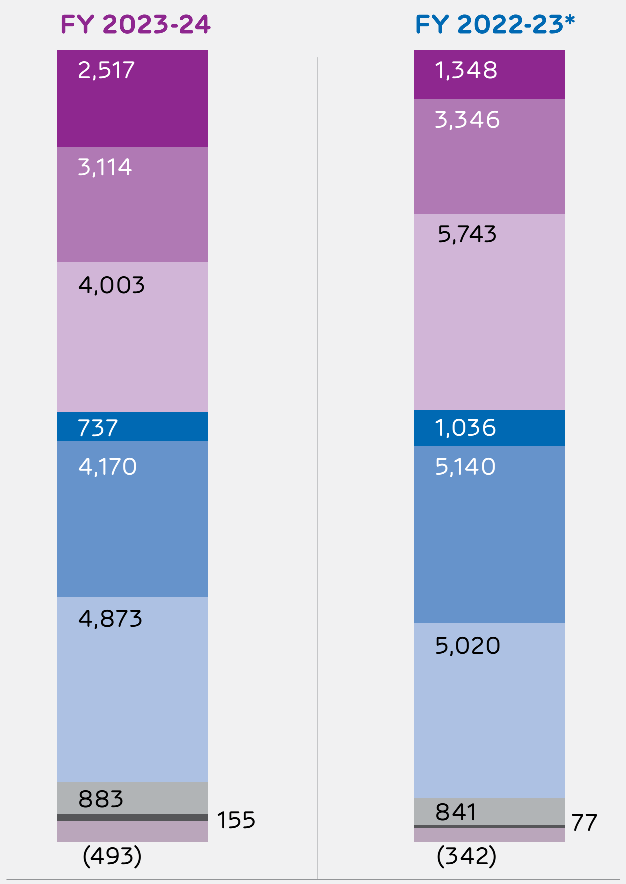
Average Capital Employed
(₹ crore)



CSR Expenditure
(₹ crore)

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

Cost and profit as a percentage of revenue from operations#
(₹ in crore)



% of revenue from operations

	FY 2023-24	FY 2022-23*
Profit before tax#	13	6
Cost of materials consumed	16	15
Power and fuel	20	26
Employee Cost	4	5
Freight and forwarding expense	21	23
Manufacturing and other costs	24	23
Depreciation and amortisation expense	4	4
Finance costs	1	0
Other income	(2)	(2)

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

ESG Performance FY 2023-24

Committed to Holistic Sustainability

Net Zero Commitment
by 2050 with near-term (2030) targets validated by SBTi

Renewable and Green Energy
13.1% renewable and green energy used

Circular Economy
12.7 million tonnes of waste-derived resources used

Carbon Emission
Scope 1: 513 kg/tonne of cementitious material

Water Positive
ACC is 1x water-positive

Plastic Negative
ACC is 7x plastic negative

Trees Planted
4.9 million trees planted till FY 2023-24

Clinker Factor
55.6%

CSR Beneficiaries
0.3 million (1.4 million till date)

CSR Spent
₹ 37.49 crore

Local Sourcing of Raw Material
98.97% from within India

Training Hours
15.5 training hours per employee

Independent Directors
100% Board committees chaired by Independent Directors

Data Security
Zero complaints

Anti-bribery and Anti-corruption
Zero complaints

Ethics and Integrity
Zero complaints

ESG Awards FY 2023-24
ACC Limited awarded with 'Excellence Award in Co-processing' at 13th Icon SWM-CE & IPLA Global Forum 2023

ESG Ratings 2023-24

S&P Dow Jones Indices
A Division of S&P Global
Rating Agencies: DJSI (2023)
ACC: **61**

CDP
Rating Agencies: CDP – CC (2023)
ACC: **A-**

CDP
Rating Agencies: CDP – WS (2023)
ACC: **B**

SUSTAINALYTICS
Rating Agencies: Sustainalytics
ACC: 27.6 **Medium Risk**

CRISIL
An S&P Global Company
Rating Agencies: CRISIL
ACC: **52 (Adequate)**

About ACC

The Rise of an Iconic Brand

ACC Limited (ACC) is a member of the diversified Adani Portfolio – the largest and fastest growing portfolio of diversified sustainable businesses. Incorporated in 1936, ACC has actively contributed to India's progress as one of the nation's leading producers of cement and ready-mix concrete. Over eight decades, ACC has earned the trust of generations to emerge as an iconic brand.

One of the leading players in the Indian building materials market, ACC has a pan-India operational and marketing presence. With a world-class R&D centre, the quality of its products and services, as well as its commitment to technological development, ACC is a preferred brand in building materials.
The Company has been recognised as one of 'India's Most Trusted Cement Brand' by TRA Research in its Brand Trust Report 2024 and as one of the 'Iconic Brands of India' by The Economic Times.

Product Portfolio

Driven by Innovation

ACC develops high-performance products and delivers tailored services for diverse consumer segments through innovation. The Company's emphasis on a premium brand positioning and attributes like durability, strength, and performance in its products have transformed the construction industry in India.

The Company's Gold and Silver cement ranges are not only perfect for general construction, but also offer superior quality for specialised applications and environments.

Gold Range

A super premium line-up of unique products for catering to specialised applications.

1
ACC Gold Water Shield
Specially formulated cement, makes concretes stronger and denser

2
ACC F2R Superfast
Scientifically developed with superior strength and superfine quality that enables robust construction in a short time

3
ACC Concrete+ Xtra Strong
Specially formulated cement with unique binding properties, designed to provide higher strength

Silver Range

The premium offerings are targeted at value-conscious buyers looking for high-quality cement at affordable prices.

1
ACC Suraksha Power
Loaded with unique strength multipliers; providing homes with strength that increases over time

2
ACC Suraksha Power+
Developed with engineered Particle Size Distributor (PSD) technology, its advanced formula along with tamper-proof packaging, enhances the superior quality

3
ACC HPC Long Life
High-performance cement that forms strong bonds and makes dense concrete to provide the consumer with long-lasting homes

4
ACC Super Shaktimaan
Scientifically made cement that fulfils the consumers' need of making their homes strong from the inside, year after year

Product Portfolio

Ready Mix Concrete (RMX)

Customised range of RMX to meet the specific requirements of diverse clientele, from small homes to mega projects.

RMX Innovative Solutions (Product Range)

ACC ECOMAxX
Low carbon footprint with the use of CO_2 reduced binders offering superior durability and finish

ACC JETSETCRETE
Designed to gain ultra-high early strength within a few hours with self-levelling features

ACC PERFOMAxX
Highest commercial (M 140) grade concrete available in India

ACC AEROMAxX
State-of-the-art, sustainable, future-ready ultralight filler and insulation concrete

Solutions and Products

Construction Chemicals

The ACC LeakBlock range of construction chemicals gives 360° water resistance capability to structures.

ACC LeakBlock Cement Mix LB 202

ACC LeakBlock Cement Coat LB 303

ACC ADMIX

ACC ADMIX range is a new-generation super plasticiser based on modified PolyCarboxylate Ether (PCE)-based polymer, designed to impart exceptional performance in concrete.

ACC ADMIX LP-4300
ACC ADMIX MP-5400
ACC ADMIX HP-6500
ACC ADMIX HVF-7900

Dry Mix Range for Retail Customers

Consumer-friendly packaging and ease of use help make home-building easier.

1. **ACC LeakBlock Waterproof Plaster** LB 101
2. **ACC Xtra Strong Tile Adhesive** XT 111
3. **ACC Xtra Strong Tile On Tile Adhesive** XT 222
4. **ACC Xtra Strong Exterior Tile Adhesive** XT 333
5. **ACC Xtra Strong Premium White Adhesive** XT 444
6. **Self Curing** Plaster 200

Dry Mix Range For Institutional Customers

This range is designed to address the key pain points of institutional consumers. Available in 40 kg packs, these products provide customised solutions to suit the various requirements of customers along the construction cycle.

Top left to right

Ready Use Plaster 101	Self Curing Plaster 200	Waterproof Plaster 201	Thin Bed Jointing Mortar 105	Grout 250	Grout 275

Bottom left to right

Tile Fix 111	Tile Fix 222	Tile Fix 333	Fibre reinforced Mortar PMM 340	Premium White Adhesive

Product Portfolio

ACC Green Building Centre (GBC)

The Green Building Centre (GBC) brings under one roof all the components of an ecosystem that will enable affordable housing and sanitation. It focuses on making materials, products and services available at a single location, thus enhancing the customer experience.

ACC AAC Block

Lightweight and ideal for institutional and large commercial projects, this material comes highly recommended by architects and engineers. It boasts unique selling points such as earthquake resistance, fire resistance, and excellent thermal insulation. Notably, it enables fast construction while saving on steel and cement costs.

ACC Cover Blocks

ACC Cover Blocks play a crucial role in ensuring even concrete spread across surfaces, improving roof strength. They provide superior protection to reinforcement bars (rebars) by preventing rust and corrosion.

ACC Concrete Saucer Drain

A concrete saucer drain is a drainage system specifically crafted to handle surface water runoff effectively. This drainage solution is commonly employed in pedestrian areas, malls, parking lots, and similar spaces where efficient water management is essential.

ACC Chequered Tiles

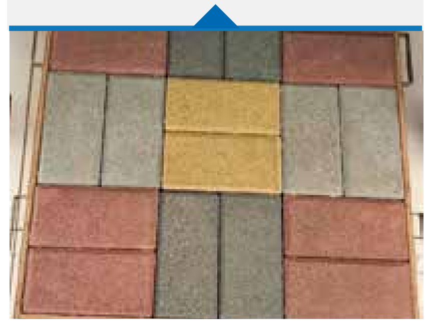
These are designed for use in open areas like driveways and ramps, providing an excellent anti-skid solution. They come in a variety of aesthetically pleasing colours and designs, ensuring both functionality and visual appeal.

ACC Cement Bricks

This is an excellent choice for constructing both load-bearing and non-load-bearing walls. Their uniform shape and size contribute to a 15-20% cost saving in wall construction, while the low breakage rate further enhances efficiency. These bricks are produced using fully automatic Vibro-Compaction technology, ensuring consistent quality and reliability in construction projects.

ACC High-Strength Paver Blocks

Produced by a high-capacity Vibro Compaction dual-process dry mix machine, these pavers offer extra strength and a top-notch finish. Customisable based on customer requirements, they can achieve strengths exceeding M-50 MPA, offering not only robustness but also high flexural capabilities. They are ideal for driveways, industrial areas, and external pavement spaces.



ACC Prestress and Precast Boundary Wall

These boundary solutions stand out for their easy installation, speeding up construction. With significant cost benefits over alternatives, they are ideal for large-scale projects, providing an efficient and cost-effective choice for establishing boundary walls.

ACC Kerb Stone

These versatile elements serve multiple purposes. They serve as road dividers and provide secure locking for pavers in landscaping. Known for their high strength, they feature perfect corners and aesthetically pleasing designs.

ACC Designer Paver Blocks

ACC Designer Paver Blocks are versatile and suitable for paving in high-traffic areas, building premises, pedestrian plazas, shopping complexes, and more. Notably, these paver blocks boast high strength, up to M-50 strength, ensuring durability and resilience across diverse applications.

Quality Control Lab

As a commitment to quality assurance, ACC's Green Building Centre features a fully equipped Quality Control Lab. This facility sets us apart from other manufacturers, ensuring meticulous testing and adherence to industry standards.

Product Portfolio

Pavement and Floor Construction

ACC Green Interlocking and Designer Paver Blocks and Slabs

Easy to install, maintain and repair and can be used for various traffic conditions. Designer blocks enhance aesthetics of landscapes

ACC Green Concrete Plain and Chequered Tiles

Anti-skid tiles available in several aesthetically pleasing colours and designs, easy to install, maintain and repair

ACC Kerb Stone and Drain

ACC Kerb Stone is used with or without channel cover

ACC Green Drains and Manhole Covers

Various designs and sizes to facilitate road and pavement construction

ACC User-Friendly Green Concrete Products

ACC Garden Swiss Benches

Superior quality, multiple designs and easy to install

ACC Green Concrete Cover Blocks

Technically superior solution to prevent corrosion of steel rebars and facilitates a uniform concrete cover during construction

ACC Prestressed CycleTrack Tile

Red Coloured precast concrete tile (for cycle Tracks) size 7ftx2ft, laid down to enhance the durability, robustness and longevity

ACC Precast LightPole

Precast light poles, which are pre-manufactured concrete poles used for lighting purposes, offer several benefits over traditional cast-in-place or steel poles

ACC Concrete Tactile

Concrete tactile paving is designed to assist individuals with visual impairments or mobility challenges

Adani Cement's Presence

Significant Adani Cement Figures

18
Integrated cement plants

19*
Grinding and blending units

78.9* MTPA
Cement production capacity

1,00,000+
Channel Partners

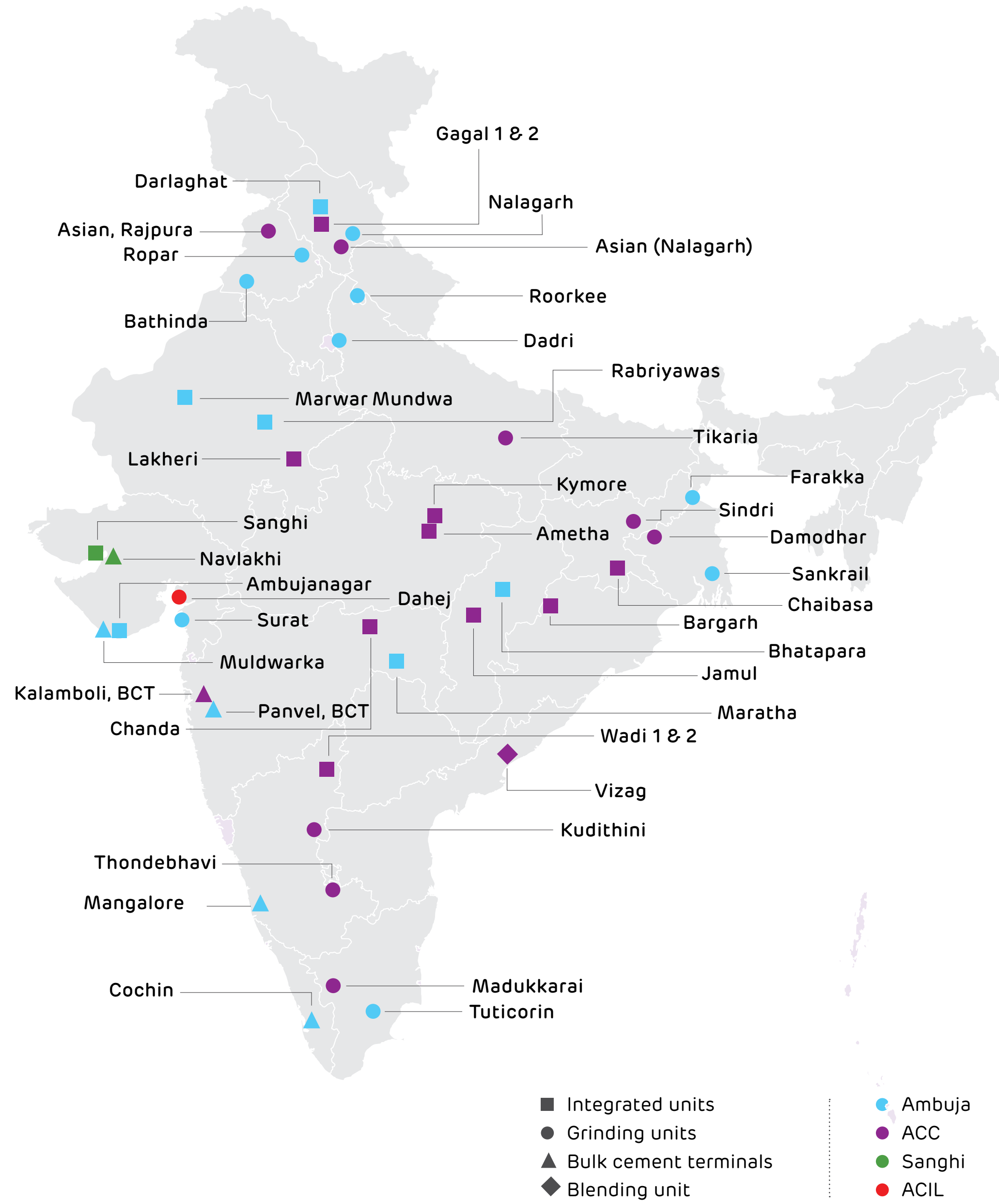
6
Bulk terminals

86+
Ready-mix plants

10
Captive ships

4
Jetties

*Including Tuticorin Grinding Unit acquired in April, 2024



Map not to scale, used for representation only

Business Model*

Building Blocks for Success

Input

Financial Capital
Read more on 66

₹ 16,022 crore
Net worth

Manufactured Capital
Read more on 74

20
Cement manufacturing facilities

11
Integrated units

9
Grinding units

86+
Ready mix concrete plants

38.55 MTPA
Cement capacity

Intellectual Capital
Read more on 84

₹ 2.3 Cr
Total R&D expenditure

Human Capital
Read more on 90

3,884
Employees and workers

Natural Capital
Read more on 104

66.38 million GJ
Total energy consumed

14.34 million KL
Total water consumed

Social and Relationship Capital
Read more on 124

52,500+
Channel partners

₹ 37.49 crore
CSR spend

Process

Vision

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

Mission

To be the largest, most innovative efficient sustainable cement & building materials company in the world, creating value & enriching lives of people and employees.

Purpose

Committed to building nations with goodness.

Collaboration and Trust
Customers
Culture

Agility and simplicity
- Passion
- Results
- Integration
- Dedication
- Entrepreneurship

Empowerment accountability and transparency

Business Activities
- Reinitiating demand
- Ensuring raw material security
- Raw Material Extraction
- Mining
- Inbound Logistics
- Operations
- Cement Grinding and Storage
- Clinkerisation
- Drying and Grinding of Raw Meal
- Outbound Logistics
- Marketing and Sales
- Services
- Taxation
- Administrative burden

Long-term Strategic Objectives

Accelerating growth	Strengthening the Iconic Brands	Leading in ESG standards	Delivering superior performance

Outcomes

Financial Capital

₹ 19,952 crore
Revenue

₹ 3,549 crore
EBITDA

₹ 2,124 crore
PAT

Manufactured Capital

9.15%
TSR

55.6%
Clinker factor

93%
Share of blended cement

Intellectual Capital

31
Digital initiatives undertaken

Human Capital

0.38 LTIFR
Employees

Zero
Employee fatalities

Natural Capital

513 kg/tonne
Scope 1 emissions from cementitious material

13.1%
Renewable and Green Energy Used

Social and Relationship Capital

0.3 million (1.4 million till date)
CSR beneficiaries

SDG

*Standalone

Message from the Chairman

Building a Resilient Future

Dear Shareholder,

The journey of ACC, under the expansive umbrella of the Adani Group, has been one of transformative growth, strategic foresight, and unwavering commitment to our core values and vision. Reflecting on the past year, I am filled with pride for what we have accomplished and with excitement for what lies ahead.

> Our commitment to strong Corporate Governance and sustainable practices is integral to creating enduring shareholder value."

This year has been a landmark period for ACC. We have not only surpassed our performance benchmarks but have also laid a solid foundation for sustainable growth in the challenging yet promising landscape of India's cement industry. Our achievements are a testament to the resilience, hard work, and dedication of our entire team. From expanding our operational capacity to pioneering innovations in green cement, each milestone has been a step towards realising our vision of becoming the most sustainable and efficient player in the market.

Strategic Expansion and Sustainable Growth

India is committed to achieving its ambitious economic targets through infrastructure growth and modernisation. With programmes focused on connectivity, logistics, and reforms, India aims to become the world's third-largest economy, reaching a GDP of USD 5 trillion within the next three years and USD 7 trillion by 2030. The increased infrastructure outlay for FY 2024-25, totalling ₹ 11.11 billion (USD 13.4 million), underscores its pivotal role.

Recent initiatives such as the National Infrastructure Pipeline and the National Monetisation Pipeline (NMP) have attracted substantial investments and private sector involvement. The cement sector is poised for sustained demand, aligning with our expansion goals. The acquisition of Asian Concretes and Cements Pvt Ltd marks a significant step towards our ambitious target of achieving a 140 MTPA cement capacity under the Adani portfolio. Initiatives such as the Ametha Integrated plant and plans for around 35 new grinding units position us for transformative growth in the coming years.

> Our vision is to translate this success to the cement sector, positioning ourselves as a global force.

Delivering Excellence and Value

Adani Group has sustained robust growth despite a challenging environment, establishing a resilient business foundation. Our vision is to translate this success to the cement sector, positioning ourselves as a global force. Our journey in the past year has revealed inherent advantages, enabling us to reimagine organisational efficiency for a heightened competitive edge. Cost reduction initiatives across energy, freight and forwarding, and other segments are actively in progress. Measures such as expanding Waste Heat Recovery System (WHRS) capacity, substantial investments in renewable power generation, and securing coal supplies aim to boost self-sufficiency while minimising reliance on fossil fuels.

85%

of our overall production now comprises blended cements

Our commitment to sustainability is unwavering. We are proud to report that over 85% of our overall production now comprises blended cements, significantly reducing our carbon footprint and contributing to a greener planet. Our investments in renewable energy sources, WHRS, and the pursuit of operational excellence through digitalisation and innovation underscore our dedication to environmental stewardship and operational efficiency.

Innovation and Digital Transformation

Innovation is at the heart of our business strategy. This year, we have introduced revolutionary products that not only meet the evolving needs of our customers but also set new industry standards in sustainability and performance. Our R&D teams have worked tirelessly to develop solutions that enhance the durability and efficiency of construction, contributing to the building of a new India.

Digital transformation is another critical area of focus for us. We have embarked on a digital journey that touches every aspect of our operations, from manufacturing to sales, logistics, and customer service. Our investments in cutting-edge technologies, such as AI, IoT, and blockchain, are not just about adopting new tools but fundamentally changing how we operate and deliver value to our customers and stakeholders. This digital backbone has enabled us to be more agile, make informed decisions faster, and significantly enhance our operational efficiency and customer service.

Our commitment goes beyond business, encompassing the creation of societal value through contributions to healthcare, education, employment, and sustainable livelihoods for communities.

Commitment to Robust ESG Practices

Our commitment to strong Corporate Governance and sustainable practices is integral to creating enduring shareholder value. Over the past two years, the successful operationalisation and integration of our Risk Governance Framework have empowered us to proactively manage risks and safeguard our Company's interests. We prioritise scalability with an equal emphasis on sustainability, steering our Company towards a meticulously designed green growth strategy. This involves a shift towards clean energy sources and embracing the principles of a circular economy.

We actively explore waste utilisation and energy recovery measures, alongside investments in innovative technologies. The significance of 'We Care', our commitment to workplace safety and beyond, cannot be overstated. Leadership in safety is a collective commitment and prioritising well-being fosters a safety-centric culture. Our commitment goes beyond business, encompassing the creation of societal value through contributions to healthcare, education, employment, and sustainable livelihoods for communities. Acknowledging the water-intensive nature of the cement sector, we are dedicated to achieving water positivity in our operations. This commitment involves promoting conservation projects, optimising processes to reduce usage, avoiding excessive freshwater consumption, and investing in harvesting and recycling projects.

Looking Forward

With India poised to become the world's third-largest economy, the cement sector is primed for correlated and accelerated growth, and we are prepared to navigate this change with agility and foresight. Our strategic priorities for the coming years are clear: to continue our growth trajectory, to lead in sustainability, to innovate for the future, and to empower our people and communities.

As a leading Company in the sector, we are adopting strategies to capitalise on this substantial opportunity, aiming to double our market share in the next decade. With a clear vision, a detailed roadmap, and the dedication of our committed team, I am confident that we will achieve our goals. Thank you for your unwavering faith and for being an integral part of this remarkable journey!

Regards,

Karan Adani

Chairman

CEO's Message

Dear Shareholders,

As we reflect on the conclusion of an eventful financial year, I am delighted to address you with a sense of pride and accomplishment. This year has been transformative, redefining our approach to business and synergies holistically. Through this period, the power of our dedication to strategic growth, innovation and sustainability has been evident, showcasing the success that stems from our unwavering commitment to quality, manufacturing excellence, health and safety, and robust supply chain capabilities.

At ACC, we continually seek innovative ways to generate value for our stakeholders, through our wide range of green products. As India's infrastructure growth driver, our strengths emanate from our pan-India presence, diversified geographical reach, a robust network of channel partners, long-term raw material sourcing, a strong balance sheet and our iconic brand.

137%
Growth in Operating EBITDA in FY 2023-24

₹ 19,959 crore
Revenue from Operations

₹ 2,337 crore
Profit after Tax

Looking Ahead with Optimism

“As we move forward, we remain steadfast in our pursuit of excellence, continuously striving to set new benchmarks in the cement industry. With a strong foundation, a dedicated team, and a clear vision, we are poised to achieve even greater heights in the years to come.”

First and foremost, I would like to express my gratitude to our esteemed shareholders for their unwavering support and trust in our Company. Your confidence has been instrumental in driving our success, and we remain steadfast in our commitment to delivering long-term value and sustainable growth.

ACC, in collaboration with its parent Company Ambuja, has consistently reinforced its position as a frontrunner in the cement industry. The unwavering dedication and determination of our team have propelled us towards remarkable achievements, positioning us as industry leaders.

Our financial performance stands as a testament to the resilience and adaptability of our business model. We have emerged stronger than ever, showcasing our ability to deliver value for our stakeholders with our sheer determination.

Through strategic planning, implementing a blueprint of improvements, Group synergies and capex for efficiency and decarbonisation, we are making remarkable strides in our growth plan, operational excellence, and customer-centricity. We have not only sustained our position in the market but have also advanced further, forging new paths of success. Our unwavering commitment to quality, innovation, and sustainability has enabled us to deliver exceptional value to our stakeholders and create a positive impact on the end users we serve.

As we move forward, we remain steadfast in our pursuit of excellence, continuously striving to set new benchmarks in the cement industry. With a strong foundation, a dedicated team, and a clear vision, we are poised to achieve even greater heights in the years to come. Together, ACC with Ambuja, we are shaping the future of the cement industry and redefining what it means to be a leader.

India Holds Out Hope

India's emphasis on infrastructure development, increased spending to stimulate the rural economy, and intensified focus on affordable housing set the stage for a strong resurgence in cement demand. According to ICRA, cement volumes are expected to grow by 9-10% y-o-y in FY 2024 and 8-9% y-o-y in FY 2025. This anticipated growth, driven by sustained demand from housing and infrastructure sectors, aligns with the broader outlook for the cement industry.

Year in Review

Our commitment to operational excellence, cost reduction, and expanding our dealer network yielded robust growth in top line and margins. Revenue surged by 12.2%, operating EBITDA grew by ₹ 1,772 crore, and the EBITDA margin expanded by 8 percentage points, reaching 15.3%. Success in Ready Mix Concrete (RMX) and construction chemicals businesses, coupled with a 30% reduction in kiln fuel costs, underscores our focus on operational efficiency.

The commissioning of the Ametha Integrated Unit and the acquisition of the balance stake in Asian Concretes and Cements Pvt Ltd contributed to augmenting ACC's cement capacity. The Waste Heat Recovery System (WHRS) capacity reached 46.3 MW in addition to the ongoing projects at Chanda (18 MW) and Wadi (21.5 MW), scheduled to be commissioned in FY 2024-25 which will together result in ~25% WHRS share in total power. The recent 'Bharosa Atoot' TV campaign and collaborations with Gujarat Giants in the Pro Kabaddi League exemplify our commitment to strength, trust, and nation-building through sports.

Our financial performance stands as a testament to the resilience and adaptability of our business model. We have emerged stronger than ever, showcasing our ability to deliver value for our stakeholders with our sheer determination.

Enhancing profitability remains pivotal, and our Master Supply Agreement (MSA) with Ambuja Cements has proven instrumental in boosting both volume and profitability. The partnership reinforces our commitment to sustainability, promoting efficient resource use.

Powering the Nation's Growth

In our relentless pursuit of fuelling our nation's growth, ACC along with its parent Ambuja, has already set in motion ambitious capacity expansion projects, amounting to a total of 20 MTPA. These projects span across every region of the country, outlining a comprehensive roadmap towards achieving a staggering capacity of 100 MTPA by FY 2025-26. To ensure self-sufficiency and bolster our operational capabilities, we have successfully secured winning bids for coal and limestone mines.

Recognition and Innovation

Our unyielding pursuit of excellence has led us to recognise the immense potential of digitisation as a significant catalyst in our cement growth strategy. It has emerged as the driving force behind the transformation of our entire value chain, starting from

CEO's Message

"By embracing technology as an integral part of our culture, we have embarked on a journey that leverages state-of-the-art technologies and cutting-edge applications such as industry 4.0, AI, mobile platforms, GPS, data and analytics, which enable us to make informed decisions on a daily basis."

quarry to lorry. By embracing technology as an integral part of our culture, we have embarked on a journey that leverages state-of-the-art technologies and cutting-edge applications such as industry 4.0, AI, mobile platforms, GPS, data and analytics, which enable us to make informed decisions on a daily basis.

ACC's recognition as an 'Iconic Brand of India' by The Economic Times and one of 'India's Most Trusted Cement Brands' by TRA Research, attests to our dedication to customers and sustainable practices. Embracing digitalisation, inaugurating a modern Cement and Concrete R&D facility, and implementing advanced digital ecosystem position us as a digitally advanced cement manufacturer. With a nationwide network of channel partners, 20 cement manufacturing sites, over 86+ concrete plants, a world-class R&D centre, the quality of ACC's products and services, as well as its commitment to technological development, make it a preferred brand in building materials.

Responsibility Towards the Planet

Our purpose of building a better future involves confronting climate change. Investments in energy-saving technologies, reduction of dust emissions, water-positive initiatives, and transitioning to green power showcase our commitment to sustainability. ACC is counted among the country's 'Most Sustainable Companies' and is recognised for its best practices in environment management and corporate citizenship.

Our focus on developing low-carbon products and sustainable solutions remains steadfast as we continue to grow our range with innovative products like ACC ECOMaxX, ACC AEROMaxX and ACC Coolcrete, offering a wide range of go-green options to our customers. Our role in providing durable green concrete for the Mumbai Coastal Road Project further exemplifies our dedication to innovation in the industry.

Our ambitious goal is to achieve net zero emissions by 2050, with our near-term targets endorsed by the Science Based Targets initiative (SBTi). This demonstrates our unwavering dedication to combat climate change and create a more sustainable future. ACC is the first Indian Cement Company to sign the Net Zero Pledge with Science Based Targets.

Embracing the principles of the circular economy, we actively embrace a diverse range of alternative fuels and raw materials, reducing our reliance on finite resources. This approach ensures sustainability and fosters innovation within our operations. Recognising the urgent need to combat deforestation and preserve our precious natural resources, the cement business has made a commitment to plant 8.3 million trees by 2030. This aligns with Adani Group's ambitious plan to plant 100 million trees by 2030, illustrating our deep commitment to nurturing the environment for future generations.

Our efforts have garnered recognition from industry leaders, as we have been honoured as one of 'India's Top 50 Most Sustainable Companies' across multiple industries by BW Businessworld. This recognition serves as a testament to our steadfast commitment to sustainable practices and responsible business operations.

Investing in People and Communities

Our business success thrives on shared achievements in a safe and inclusive workplace. Prioritising diversity, equity, and inclusion, we foster a culture of continuous learning and development. The Fulcrum programme focused on leadership development, and CSR initiatives across Education, Healthcare, Sustainable Livelihoods, Skill Development, and Community Infrastructure highlighting our commitment to people and communities.

Our efforts have garnered recognition from industry leaders, as we have been honoured as one of 'India's Top 50 Most Sustainable Companies' across multiple industries by BW Businessworld. This recognition serves as a testament to our steadfast commitment to sustainable practices and responsible business operations.

Outlook

As the Indian economy enters a phase of robust growth, ACC remains steadfast in its commitment to core values of integrity, innovation, and sustainability. With our widespread manufacturing presence, diverse product portfolio, extensive distribution network, and commitment to sustainability, we are well-positioned to seize the emerging opportunities in the sector. We will continue to expand our capacities, invest in sustainable initiatives, and leave a positive impact on the planet for future generations.

I am incredibly proud of our team, whose passion and expertise continue to drive our growth and solidify our position as an industry leader. We hold an optimistic outlook for the future. The infrastructure development projects and government initiatives present significant avenues for growth. We will leverage our strengths, foster innovation, and explore new opportunities for expansion to achieve sustainable growth and deliver value to our stakeholders.

In conclusion, I would like to express deep gratitude to our shareholders, customers, business partners, and our dedicated employees for their unwavering support. Together, we will build upon our achievements and create a brighter and concrete future.

Regards,

Ajay Kapur
Chief Executive Officer

Mount Lhotse, the fourth highest mountain in the world

3 STRATEGIC REVIEW

Strategic Priorities and Progress

Driving Profitable Growth

ACC's strategic imperatives drive its efforts to strengthen resilience and advance sustainability. Through investments, the Company seeks to expand its scale, encourage innovation, protect the environment, and uplift communities to a future of growth and well-being.

Strategic Pillars

1 Accelerating Growth

2 Strengthening the Iconic Brands

3 Leading in ESG Standards

4 Delivering Superior Performance

1 Accelerating Growth

Focus Areas

Strengthen market position through capacity expansion – greenfield and brownfield

Resource Allocation in FY 2023-24

₹ 1,817 crore

Including organic and inorganic growth Capex/ Investment

Linkages to Material Issues

- Economic performance
- Sustainable development

Key Risks Impacting Strategy

- Elevated global energy prices and supply chain disruptions
- Delay in commissioning of projects

Progress in FY 2023-24

- Ambitious plans to increase cement capacity to 140 MTPA by FY 2027-28
- 2.25 MTPA capacity addition through organic route
- 9.1 MTPA capacity addition through inorganic route (includes 1.5 MTPA of Tuticorin Grinding Unit)
- Ongoing cement capacity expansion of 20 MTPA across the nation
- Increasing network and market presence

2 Strengthening the Iconic Brands

Focus Areas

Reinforce and maximise Brand values of ACC towards nation building

Linkages to Material Issues

- Customer satisfaction
- Sustainable construction

Key Risks Impacting Strategy

- Product innovation
- Market acceptance

Progress in FY 2023-24

- Latest brand campaigns created significant impact
- Brand association with leading sports leagues for nation building through sports
- Strong presence of 1,00,000+ Channel Partners
- Pan-India presence of the Company's technical services with 1,000+ civil engineers
- Reaching out to 2.51 lakhs IHB customers

Strategic Priorities and Progress

Strategic Pillars

1. Accelerating Growth
2. Strengthening the Iconic Brands
3. Leading in ESG Standards
4. Delivering Superior Performance

3 Leading in ESG Standards

Focus Areas

Reinforcing leadership by conducting its business responsibly, sustainably and inclusively and introducing ecofriendly products

Resource Allocation in FY 2023-24

₹ 6.5 crore
Environment-related spending

Linkages to Material Issues

- Greenhouse gas emissions and climate change
- Energy consumption
- Air emissions
- Circular economy and waste management
- Alternative fuels and resources
- Water consumption
- Biodiversity
- Corporate social responsibility

Key Risks Impacting Strategy

- Climate change
- Policies and regulations
- Product responsibility
- Local communities

Progress in FY 2023-24

- Committed investment of ₹ 10,000 crore in green power to increase the Company's green power share to 60% of the 140 MTPA planned capacity
- Established leadership in water governance by having a water positivity ratio of 1x
- Committed to achieving net zero by 2050, with near-term targets validated by SBTi
- Creating societal value for more than 3.5 million people by 2030
- 7x plastic negative by co-processing of plastic waste in cement kiln
- Committed to planting 5.93 million trees by 2030, following Adani Group's plan to plant 100 million trees
- Embracing the circular economy, harnessing a diverse array of alternative fuels and raw materials with Thermal Substitution Rate (TSR) of 28 % by 2030

4 Delivering Superior Performance

Focus Areas

Getting the most out of its existing portfolio through premiumisation, cost efficiency, volatility management, skill building and digitalisation of systems and processes

Reduction of cost by ₹ 797 per tonne during FY 2023-24. The target is to reduce it by an additional ₹ 530 per tonne by FY 2027-28

Linkages to Material Issues

- Economic performance
- Attraction and retention of talent

Key Risks Impacting Strategy

- Inflation
- Cybersecurity
- Employee retention

Progress in FY 2023-24

- Share of premium products and revenue increase by 1.7%
- Increasing process efficiencies and synergies
- Cost optimisation
- 15.5 man-hours of training provided per employee for employee development
- Digitisation is a significant multiplier to the growth strategy, transforming ACC's entire value chain, from quarry to lorry through cutting-edge technologies and applications – Industry 4.0, AI, Mobile platforms, GPS, Data and Analytics, etc.
- State-of-the-art Cement and Concrete R&D facility with a focus on new product development

ESG Goals and Targets

Steering Towards Positive Impact

ACC's Sustainable Development (SD) 2030 plan outlines its sustainability objectives around four fundamental pillars: climate and energy, circular economy, environment, and people and community. The Company is dedicated to judicious resource utilisation, reducing environmental impact, and devising inventive solutions for responsible growth. These endeavours have resulted in industry-leading benchmarks, particularly in green product development, fossil fuel substitution, and process optimisation.

ESG Goals and Targets

Target	Objective	Lead Metrics	2030 Target	2024 Performance	SDGs Impacted
Climate and Energy	The Company aims to reduce its CO_2 emissions	CO_2 emitted	**Scope 1:** 465 kg/tonne of cementitious material (including CPP) **Scope 2:** 10.4 kg/tonne of cementitious material	**Scope 1:** 513 kg/tonne of cementitious material **Scope 2:** 21 kg/tonne of cementitious material	
Circular Economy	The Company aims at replacing natural resources with alternative waste materials	Waste derived resources Thermal Substitution Rate (TSR)%	30 million tonnes 28%	12.7 million tonnes 9.15%	
Water and Nature	The Company strives for operational excellence to reduce its environmental footprint. This pillar primarily focuses on two aspects: water and biodiversity	Water positivity index Trees planted	5x water-positive 5.93 million	1.0x water-positive 0.91 lakhs (4.9 million till date)	
People and Community	The Company's rich legacy of community development and caring for its people, path-breaking leadership and corporate empathy contribute to societal progress	No. of beneficiaries Lost time injury frequency rate	3.5 million <0.1	0.3 million (1.4 million till date) 0.38 (Employees)	

Business Opportunities

Trends Driving Transformation

The Indian economy continues to demonstrate resilience amid global headwinds. India's continued outperformance vis-à-vis major global economies reflects the economy's structural strength and ability to absorb external shocks, propelled by robust private consumption, increased public investments, and a favourable government policy.

These developments, in turn, bode well for the country's cement sector, with an expected 11% y-o-y growth in consumption for FY 2023-24. ACC maintain its position as a frontrunner in the industry, emphasising focused capacity expansion, more comprehensive market coverage, operational excellence, and a commitment to sustainability.

Indian cement industry snapshot

2nd largest
Cement producer In the world

550 MTPA
Installed capacity

~270 kg
Per capita cement consumption

Accelerated Economic Momentum

Currently, India is ranked as the 5th largest economy, with an estimated GDP of USD 3.7 trillion. This achievement was made possible due to substantive and incremental economic and structural reforms, that has helped to make economy more competitive, efficient and resilient.

With an aspiration to emerge as a USD 5 trillion economy, the government has consistently invested in augmenting the country's infrastructure to support growth. Furthermore, focused interventions to drive the manufacturing sector coupled with an accelerated pace of digitalisation are supporting the country's all-round growth.

Focused Investments in Infrastructure

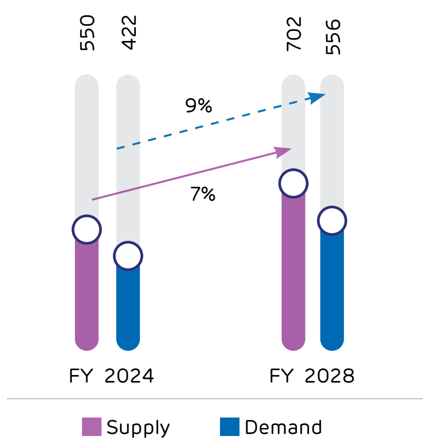
Marching towards the vision of Viksit Bharat, the Government of India, in its interim budget for FY 2024-25, has increased infrastructure investments by 11.1% to ₹ 11.11 lakhs crore with the majority of the investments earmarked for augmenting road infrastructure (₹ 2.72 lakhs crore) and railways (₹ 2.52 lakhs crore).

Key highlights include:

- Implementation of three major economic railway corridor programmes under the PM Gati Shakti scheme for enabling multi-modal connectivity to improve logistics efficiency and reduce costs:
  - Energy, mineral, and cement corridor
  - Port connectivity corridor
  - High-traffic density corridor
- Expansion of metro rail and NaMo Bharat in large cities with a focus on transit-oriented development
- Expeditious continuation of existing airports and development of new airports
- Projects relating to port connectivity, tourism infrastructure, and amenities to be taken up on islands including Lakshadweep

Cement Demand Growth Projections

(Demand to grow faster than supply)



Demand growth @CAGR of 8-9%
Supply growth @CAGR of 6-7%

13.8%
Estimated share of real estate sector to GDP by FY 2033-34 ~8% in the previous year

Source: Confederation of Real Estate Developers' Associations of India (CREDAI)

Housing Sector Continues to Grow

The idea of home ownership, especially in the post-COVID-19 scenario, is driving the growth of the housing sector in urban and rural India, which remains the principal consumer of cement in the country. A growing housing sector, which typically accounts for 60% to 65% of India's cement consumption will continue to remain as the key demand driver in future. In the Union Budget 2024, the Government has allocated ₹ 11,11,111 crore for safe housing and other allied infrastructure development. Infrastructure led investments and mass residential projects will continue to keep India's future cement demand strong.

Leading with Sustainability

The Indian cement industry is ahead of its global peers with consistent strides in its commitment to a net-zero target by 2050. Against the global average of 0.61 tCO_2e/t cement, the Indian cement companies have a lower carbon footprint of 0.56 tCO_2e/t cement. This lower carbon footprint of Indian cement companies is backed by their higher blending ratios (higher mixing of fly ash and steel slag) that in turn reduces their clinker consumption.

ACC Cements' positioning

Aligned with the nation's growth vision, ACC is consistently investing in augmenting growth, organically and inorganically. Furthermore, it invests in digitalisation to drive operational excellence and enhance profitability. Cognisant of the growing importance of the ecological impact of cement, the Company is substantially building capacities in alternative energy generation, reducing finite resource utilisation, and driving the prosperity of communities around the areas of its operations.

Key Growth Drivers

Population

India, with a population of 1.44 billion people, remains one of the most populous countries in the world, driving continuous demand for housing units. Furthermore, the country's lion's share of the population falls in the working-age category, boosting the prospects of the real estate industry.

Urbanisation

Between 2022 and 2047, India's urban population is likely to increase by 328 million, driving the demand for urban dwellings and increased infrastructural developments.

Consumer Spending

GDP per capita in India, is expected to double from below USD 2,500 in 2022 to nearly USD 4,000 by 2028, with almost two in three citizens likely to reach middle-class status within the next 25 years.

Risk Management

Mitigating Risks, Maximising Value

The Company adheres to a comprehensive Enterprise Risk Management (ERM) process and internal controls framework to identify, assess, mitigate and monitor the risks and uncertainties the business could face. This enables it to create and protect value.

The risk management framework is based on an assessment of risks through proper analysis and understanding of the underlying risks before undertaking any transactions and changing or implementing processes and systems. This risk management mechanism is supported by regular review, control, self-assessments, and monitoring of key risk indicators. Potential risks are identified on a 3x3 matrix (High, Medium, and Low) of severity and probability.

A systematic approach is employed for the identification of risks and opportunities, where each functional unit meticulously evaluates the present and future scope of its operations. Business risks and opportunities are identified within each function and subsequently consolidated to provide an organisational overview. A mitigation plan is devised for critical risks, with ongoing monitoring conducted by senior management.

Risk Management Process

ACC's risk management process follows a strategic framework that encompasses risk maps, business environment scanning and comprehensive assessments. The Company employs a methodical approach, evaluating potential risks based on their severity and probability using a 3x3 matrix (High, Medium, and Low). Each department conducts a thorough assessment of its current and future scope, identifying potential risks and opportunities specific to their functions. These assessments are then consolidated to provide an organisation-wide view of risks.

For critical risks, ACC develops effective mitigation plans, closely monitored by senior management to ensure timely and appropriate responses. Throughout ACC's operations, it maintains strict controls to ensure effective functioning and regulatory compliance.

Objectives of Risk Management

Better Management

Incorporate risk assessment into the Company's strategic decision making

Better Prevention

Identify threats and reduce the likelihood and impact of potentially adverse events

Better Compliance

Conform to the established laws and regulations

Risk Management Framework

Enterprise Risk Management (ERM) holds a crucial position within the Adani Group Policy Landscape, embodying a structured and unbiased approach to risk assessment and management. Supported by various corporate functions, the ERM framework ensures the comprehensive identification, assessment, prioritisation, mitigation, monitoring and reporting of all significant risks.

Risk identification and Assessment	The Company has implemented a systematic process for identifying and assessing risks across all aspects of its operations. This process includes identifying potential risks, analysing their likelihood and potential impact, and prioritising them based on their significance.
Risk Mitigation Strategies	Once risks are identified and assessed, the Company develops comprehensive risk mitigation strategies. These strategies involve implementing appropriate controls, procedures and policies to minimise the likelihood and impact of identified risks.
Risk Monitoring and Reporting	The Company maintains a robust system for monitoring and reporting risks, enabling timely detection of emerging risks and evaluation of existing risk mitigation measures. Regular updates are provided to the Board and senior management on risk profiles, mitigation efforts and any significant changes in risk exposure.
Risk Govenance	ACC establishes essential control mechanisms, adheres to appropriate guidelines, and institutionalises consistent and proper practices. This ensures effective governance and operational efficiency across the Company.

Risk Management

Risk Governance

ACC provides a comprehensive view of both internal and external risks, aligning with its defined risk appetite and tolerance. Through a robust risk assessment process, consistently applied across the organisation, the management is empowered to identify, evaluate and mitigate risks while ensuring regulatory compliance and operational efficiency.

Risk governance is central to ACC's approach, fostering a holistic view and enabling strategic responses based on risk ratings and the overall risk appetite. Quarterly reporting to the Risk Management Committee, led by the CEO and CFO, ensures transparency and accountability. The Company employs a top-down and bottom-up approach to assess risks and opportunities, culminating in a consolidated overview of the organisation.

The Risk Management Committee of the Board oversees the adequacy of the ERM process and monitors the progress of mitigation actions. By focusing on a maximum of two risks in each meeting, ACC ensures a dedicated and clear-sighted approach to addressing issues and implementing actionable solutions. This focused governance strategy strengthens its ability to adapt and thrive in the face of foreseeable risks safeguarding its business and promoting sustainable growth.

Risk Management Committee (RMC)

The RMC, consisting of 50% Independent Directors, operates within its comprehensive risk management framework. It monitors, reports and mitigates various risks faced by the Company, reviewing risk governance structure, assessment, policies, and practices. Constituted in compliance with the Companies Act 2013, it directly reports to the Board, assisting in fulfilling responsibilities related to risk management. The RMC also comprises two sub-committees to support its functions.

Commodity Price Risk Committee

This sub-committee supports the RMC in reviewing the risks associated with commodity price exposures of the Company while promoting risk awareness and the Code of Conduct. It devises the Commodity Price Risk Management (CPRM) Policy and reviews it according to market conditions.

Reputation Risk Committee

It supports the RMC in the review of the risks associated with the reputation of the Company. It promotes a culture of risk awareness and helps maintain high standards of culture and conduct. It assesses and resolves specific issues, potential conflicts of interest, and other reputation risk issues that are reported to the Committee.

Read more about ACC's Risk Management Committee on 226

Risk Mitigation Measures

Nature of Risks	Definition	Mitigating Factors
Maintaining Market Share	The cement industry in India is an aggregation of small and large players. In such an environment, the risk of protecting market position is optimal. Capacity addition and consolidation are happening at a fast pace. The biggest challenge for the Company is to protect its market position in this fast-evolving and competitive environment.	To mitigate this risk, the Company has chalked out an ambitious plan to achieve a total capacity of 140 MTPA by FY 2027-28, which will help to improve its market position across India. Further, to strengthen its market position and to remain competitive and profitable, the Company has been actively working towards enhancing its brand equity through innovation and digitisation.
Comply with New Regulations	Regulatory changes have been proceeding at a rapid pace across countries due to changes in climate and environment. Non-compliance with new standards imposes a high degree of complexity as it may lead to reputational and financial consequences. To meet business challenges, transformation, upgradation, modification, etc. are the different tools which are used to comply with the regulatory changes, which come at a cost.	Various projects across operations within the Company have been taken up to control pollution and to comply with the new emission standards (for dust, SOx and NOx) issued by the Ministry of Environment and Forest and Climate Change (MoEF and CC).
Fuel and Raw Material Security	Cement Industry is not only capital-intensive but also energy- and raw-material-intensive, with energy and raw materials constituting a major portion of the operating cost.	ACC focuses on establishing long-term deliveries to ensure business continuity by optimising fuel mix, improving plant efficiency, and increasing the use of alternative fuels like WHRS and Solar. Procurement of raw materials, including coal, limestone, and fly ash, at economical cost and suitable quality is vital for production efficiency. Challenges arise from the MMDRA Act's notification mandating lease renewals and grants through auctions, leading to tough competition due to limited resources. However, ACC maintains adequate limestone resources and identifies suitable blocks for acquisition to secure future supply.

Risk Management

Risk Mitigation Measures

Nature of Risks	Definition	Mitigating Factors
Cybersecurity	Digitisation and new technology are deeply embedded in ACC's strategy and bring a new dimension to the business environment with continual advances in areas ranging from Artificial Intelligence (AI) and the Internet of Things (IoT) to data availability and block chain. The speed at which digital technologies evolve not only brings opportunities but also increases the risks. There are potential security risks associated with the use of artificial intelligence (AI) tools such as ChatGPT and Google Bard, social media platforms, and other online services that enable data uploads and downloads within the Company network.	To safeguard confidential information, prompt measures have been implemented. Additionally, the Company are actively identifying and blocking any data leakage sites that pose a threat to its network. Concurrently, plans are in place to establish a secure and monitored environment for the use of AI tools. To ensure that the Company conducts business in a safe environment, back up procedures and firewalls are put in place. Systems are upgraded and monitored regularly with the latest security standards. Cybersecurity policies and procedures are updated periodically and users are educated on adherence to the policies to eliminate risk.
Health and Safety	Health and Safety is core to the sustainability of ACC's business. It is complex and multidisciplinary and requires teamwork and a high degree of commitment from all stakeholders at all levels.	ACC prioritises health and safety as a core function, constantly reviewing systems and processes to enhance frontline safety. Initiatives like Unchaai Kendra and Life Saving Safety Rules aim to raise awareness and prevent mishaps. Regular assessment of dynamic risks supplements onsite and offsite efforts, advancing ACC's journey towards achieving 'Zero Harm'.
Climate Risk	Climate change poses multiple physical risks like flooding, temperature rise, water stress, etc. Emerging and potential regulations may introduce or escalate regulatory risks.	The Company is investing in renewable energy sources, energy efficiency measures and low-carbon technologies to reduce greenhouse gas (emissions).

Nature of Risks	Definition	Mitigating Factors
Natural Resources	The cement industry relies predominantly on natural resources such as limestone, coal, and other minerals. Ensuring an uninterrupted flow of these essential materials, while simultaneously maintaining optimal cost and quality standards, is imperative for sustaining seamless business operations.	To mitigate risks associated with natural resources, ACC is investing in improving its operational efficiency for better resource utilisation. The Company is also actively undertaking several initiatives to conserve, reuse and recycle resources wherever possible. These initiatives include efforts to improve the clinker factor and thermal substitution rate among others. Furthermore, the Company is investing in renewable energy and WHRS systems to minimise its reliance on non-renewable sources. To ensure availability of key raw materials, the Company is also investing coal and limestone mines. Through these measures, ACC aims to enhance sustainability, reduce environmental impact, and ensure a more resilient supply chain.
Energy Security	Energy security is a critical factor for ACC, as it heavily influences both operations as well as overall production cost. The Company faces substantial risks associated with energy expenses, which constitute a significant portion of its overall production costs. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.	ACC recognises the importance of safeguarding against the risk of energy price inflation, and one strategy it employs is diversifying fuel sources, which includes leveraging alternative fuels. This approach not only helps mitigate the impact of fluctuating energy prices but also promotes sustainability by reducing reliance on conventional fossil fuels. Moreover, ACC evaluates various energy procurement options to ensure optimal cost-effectiveness and reliability. The Company is committed to enhancing energy efficiency across its operations through the implementation of innovative technologies and sustainable practices. By proactively managing its energy resources, ACC aims to bolster operational resilience and sustain competitiveness in the dynamic cement industry landscape.
Project Execution	Project execution is critical, considering the Company's vision to reach 140 MTPA by FY 2027-28. In line with this target, the Company is already executing large-scale projects at multiple sites. Ensuring timely completion, upholding the highest safety and quality standards, and staying within budget are the utmost priorities for ACC's business.	The Company is leveraging group synergies by aligning with the Adani Group's project management Company which has demonstrable experience and expertise in executing large-scale projects. Budgetary concerns, an important factor in project execution, are mitigated by a robust cashflow through internal accruals. The Company is executing its ongoing projects primarily through EPC mode, for which it is partnering with the most reputed and regarded suppliers in the world. The Company is aligning its internal processes with an objective of simplifying, standardisation, and skill enhancement to achieve maximum speed and scale – the Projects team's 5S mantra.

Stakeholder Engagement

Creating Shared Value

ACC prioritises the involvement of stakeholders in its decision-making processes and daily operations. Their contributions enhance the Company's understanding of the social, environmental, and economic landscape in which it operates. Fostering a mutually beneficial relationship with stakeholders is key to achieving positive and improved outcomes.

ACC's stakeholder engagement strategy is guided by its comprehensive stakeholder engagement policy, ensuring an effective approach. The implementation of the policy is overseen by the Stakeholder Relationship Committee whose primary goal is to support the Board in efficiently addressing and safeguarding the interests of all stakeholders. The committee operates under the Companies Act, 2013 and SEBI regulations. The Committee is chaired by an Independent Director and convenes regularly, with a minimum of four meetings scheduled annually, to review activities and provide recommendations, which are summarised for presentation at subsequent Board meetings. This structured approach ensures that stakeholder interests remain at the forefront of the decision-making processes.

Approach to Stakeholder Engagement

The active engagement of all stakeholders is vital to the realisation of the Company's strategic objectives. It enables the Company to gain critical insights into stakeholder expectations and address their concerns effectively. ACC's stakeholder engagement framework is guided by a robust policy that aligns with international best practices, ensuring a standardised approach to communication and interaction with diverse stakeholder groups.

Process of Stakeholder Engagement

A systematic process for identifying key stakeholders, following a well-defined and closed-loop methodology is in place. These stakeholders may include individuals or organisations who are directly or indirectly affected by ACC's activities or those with a vested interest in the operations. For each stakeholder group, potential impacts, both actual and perceived and the magnitude of these impacts are assessed.

Throughout the year, ongoing dialogue through various communication channels is carried out with stakeholders. The insights gained are invaluable, as they enable the Company to identify its key focus areas and continuously refine its strategies and actions.

The stakeholder engagement process also incorporates regular feedback mechanisms and grievance redressal procedures, both of which are integral to meaningful engagement and addressing concerns effectively.

Read more on ACC's website about its Stakeholder Engagement Policy and the Stakeholder Relationship Committee

Identification of key stakeholders 〉 Categorisation and prioritisation of stakeholders 〉 Engagement with stakeholders 〉 Outputs from stakeholder engagement to enhance strategy and action

Engaging with Stakeholders

Stakeholders	Engagement Mechanisms	Purpose of Engagement	Frequency
Shareholders and Investors	▪ Investor relations arm ▪ Annual Report ▪ Public disclosures ▪ Investor meetings/calls	▪ To strengthen business conduct and communication ▪ Growth and profitability of ESG-oriented business	▪ Quarterly/ annually as and when requested ▪ One-on-one shareholder interaction as and when requested
Channel Partners	▪ Channel satisfaction surveys ▪ Annual conferences ▪ Marketing meetings	▪ To enhance transparent communication of products and services	▪ Bi-annual survey ▪ Annual/continuous process
Government and Regulatory Agencies	▪ Annual Report ▪ Plant visits ▪ Regulatory Compliance reports	▪ Climate change related rules/regulations ▪ Communications on proposed legislations	▪ Continuous interactions
Customers	▪ Customer satisfaction surveys ▪ Formal and informal feedback ▪ Technical services team camps ▪ Products promotion drives ▪ Grievances redressal system	▪ Customer satisfaction and feedback on services/products ▪ Understand grievances ▪ Strengthen relationship with customer	▪ Periodically

Stakeholder Engagement

Engaging with Stakeholders

Stakeholders	Engagement Mechanisms	Purpose of Engagement	Frequency
Employees	▪ Training and seminars ▪ Meetings and reviews ▪ HR programmes ▪ Employee satisfaction surveys ▪ Departmental meetings ▪ Townhall meetings ▪ Internal newsletters and magazines	▪ Work-life balance ▪ Transparent appraisal and promotion policy ▪ Stability of internal policy ▪ Fair remuneration structure	▪ Continuous interactions
Suppliers	▪ Supplier meets ▪ Periodic assessments and interactions	▪ Adherence to the supplier code of conduct ▪ Strengthen business relationships ▪ Create awareness for sustainable supply chain	▪ Continuous interactions
Community	▪ Project-based stakeholder meets ▪ CSR arm ▪ Community Advisory Panel	▪ Positive engagements for sustainable mining, water conservation, land reclamation, and other initiatives of CSR	▪ Continuous interactions
Media	▪ Media briefings ▪ Press releases ▪ Marketing communication	▪ Increase transparency and clarity in shared information	▪ Need-based

Stakeholders	Engagement Mechanisms	Purpose of Engagement	Frequency
Media	▪ Media briefings ▪ Press releases ▪ Marketing communication	▪ Increase transparency and clarity in shared information	▪ Need-based
Construction Professionals	▪ Marketing/ Conferences	▪ Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality	▪ Continuous interactions
Industry Associations	▪ Meetings/Conferences ▪ Policy papers	▪ Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain	▪ Need-based

Partnering with Industry Associations

ACC collaborates with several national-level associations to help shape public policies and industrial action, reinforcing its engagement with the broader industry landscape.

Name of the Trade and Industry Chambers/Associations

Materiality Assessment

Identifying Impactful Issues

ACC employs the principle of materiality to delineate its ESG framework thoughtfully. The Company incorporates input from both management and stakeholders to validate crucial material topics affecting the economy, environment and society.

ACC's materiality assessment represents an opportunity to understand material topics relevant to its stakeholders in addition to providing insight on significant actual and potential impacts on the economy, environment, and people. Considering the evolving ESG landscape, the Company undertook a detailed materiality review for the reporting period. This process led to a reconsideration of the identified material topics, further to those reported in the previous reporting year. ACC's materiality determination process is further elaborated below.

Materiality Process

Analyse
Develop a detailed understanding of ACC's activities, sustainability context, laws and regulations, business relationships and internal and external stakeholders needs and expectations

Determine
Review of actual and potential impacts on the economy, environment and people across the Company's products, activities, and relationships with stakeholders. All the reviewed impacts are categorised as positive and negative depending on the results of the assessments and due diligence processes conducted throughout the year

Evaluate
Evaluate the significance of the positive and negative impacts and determine the severity and likelihood of each impact

Emphasise
Significance of identified impacts are reviewed by the leadership team and then grouped together into diverse material topics

Authenticate
The revised material topics are reviewed and finalised in consultation with senior management

Material Issues for Enterprise Value Creation

Presently, the Company has identified 16 topics material to the business. ACC has mapped these material topics with the Key Performance Indicators (KPIs) for addressal and working towards integration of them in the Enterprise Risk Management (ERM) framework. Furthermore, ACC aims to review these material topics annually in accordance with its business objectives.

Environment

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
Air Quality	Emissions	Human health deterioration; Dust and air pollution	Oxides of Nitrogen and Sulphur and other significant air emissions	11, 13, 15
Water Management	Water and Effluents	Reduced dependency on natural water resources; Water scarcity	Total water withdrawal; Water discharged; Water consumption	6, 14
Circular Economy	Waste	Industry waste minimisation; Natural resource conservation	Waste generated; Waste diverted from disposal; Waste directed to disposal	7, 12
Climate & Energy	Energy; Emissions	Rise in global warming; Increased dependency on fossil fuels; Carbon Emission reduction; Reduced dependency on fossil fuels; Quarrying and land	Energy consumption (within the organisation); Energy intensity; Reduction of energy consumption; Direct (Scope 1) GHG emissions; Energy indirect (Scope 2) GHG emissions; Other indirect (Scope 3) GHG emissions; GHG emissions intensity	1, 2, 3, 4
Biodiversity	Biodiversity	Ecosystem conservation	Operational sites with high biodiversity value; Conservation efforts across locations; Species preservation; Number of trees	14, 15
Sustainable Construction	Non GRI topic	Reduction in emissions and negative environmental impacts	Percentage of blended cement used	9, 11, 12

Materiality Assessment

Social

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
Human Capital Development	▪ Employment ▪ Training and Education	▪ Improved productivity and performance	▪ Average hours of training per year per employee ▪ Programmes implemented and assistance provided to upgrade employee skills ▪ Employees receiving regular performance and career development reviews ▪ Benefits provided to full-time employees to take care of their health, family, and death/disability ▪ Return to work and retention rates of employees that took parental leave	4, 8
Diversity and Inclusion	▪ Diversity and Equal Opportunity	▪ Increase in employment opportunities for diverse workforce	▪ Diversity of Board and employees ▪ Women representation across cadres ▪ Ratio of basic salary and remuneration of women to men	5, 10
Human Rights	▪ Non-discrimination ▪ Freedom of Association and Collective Bargaining ▪ Child Labour ▪ Forced or Compulsory Labour ▪ Security Practices	▪ Robust policies and governance to reduce risk of human rights violations ▪ Violations of human rights impacts the stakeholders and business reputation	▪ Total number of incidents of human rights and status of corrective actions taken ▪ Number of sites covered for human rights assessment ▪ Trainings related to human rights	10, 16
Occupational Health & Safety	▪ Occupational Health and Safety	▪ Reduced incidence of occupational injuries ▪ Enhanced employee morale and satisfaction ▪ Occupational illnesses and exposure risks ▪ Reduced risk of injury and loss of life	▪ Number of fatalities, Lost time injuries and other incidences reported ▪ Initiatives undertaken to promote good health and educate community on prevention of diseases	3

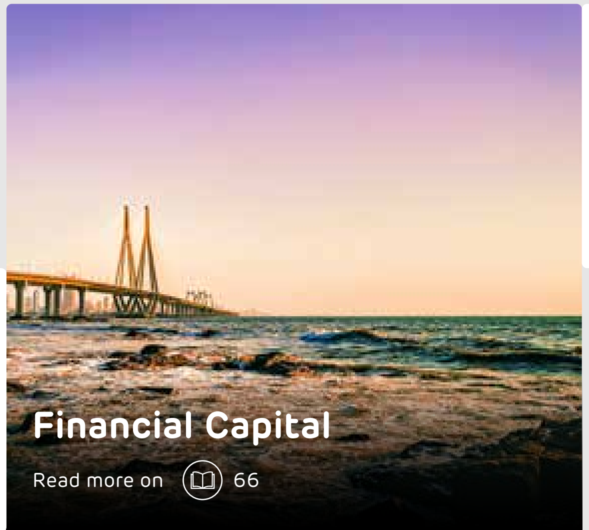
Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
Community Relations	▪ Local communities	▪ Indirect economic impacts	▪ Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes	1, 2, 3, 4
Customer Relationship Management	▪ Non-GRI topic	▪ Improving customer experience and therefore profitability of business	▪ Implementing Customer Relationship Management and maintain the data base	9

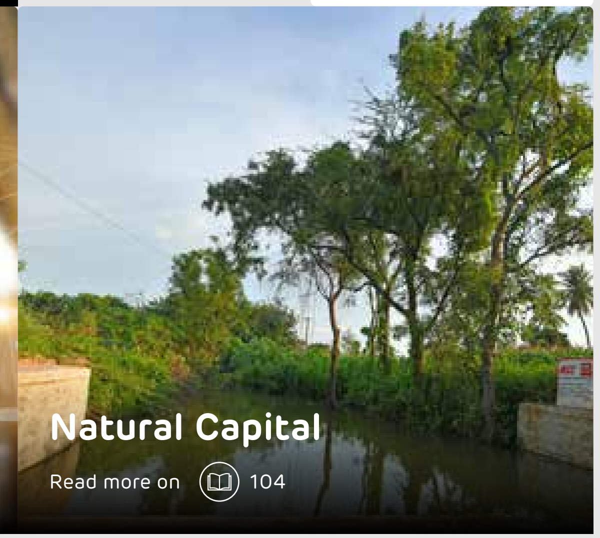
Governance

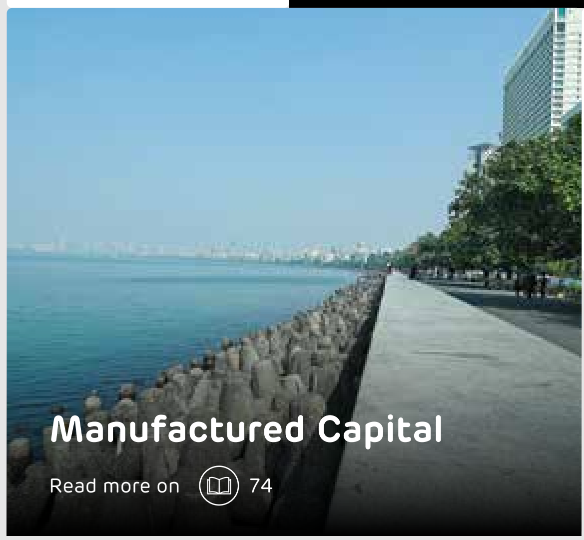
Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDGs at Play
Corporate Governance and Business Ethics	▪ Anti-corruption ▪ Anti-competitive behaviour	▪ Trust and Transparency	▪ Communication and training about anticorruption policies and procedures ▪ Confirmed incidents of corruption and actions taken ▪ Legal actions for anti-competitive behaviour, ant-trust, and monopoly practices ▪ Significant fines and non-monetary sanctions for non-compliance with environmental laws/regulations in the social and economic area	17
Sustainable Supply Chain	▪ Supplier Environmental Assessment ▪ Supplier Social Assessment	▪ Environmental and social risks across the supply chain ▪ Enhanced indirect employment	▪ Percentage of suppliers assessed for which environmental and social risks assessed for improvement	9, 12
Information Technology and Data Privacy	▪ Customer privacy	▪ Gaining trust of employees and customers through enhanced information technology ▪ Threat to data safety due to potential lacunae in IT systems	▪ Total number of substantiated complaints received concerning breaches of customer privacy ▪ Number of systems/ processes/mechanisms automated or digitalised	8, 17

Capital-wise Performance

ACC capital-wise performance is strengthened by a comprehensive approach that exceeds traditional financial metrics. By monitoring the utilisation, growth, and impacts of diverse capital categories, the Company demonstrates its commitment to sustainable and responsible business practices. Through efficient resource management, talent development initiatives, and community engagement efforts, the Company ensures resilience and growth. This holistic strategy makes ACC a trendsetter and benchmark of responsible corporate citizenship and long-term value creation.







Financial Capital

Efficient financial capital management plays a crucial role in achieving business goals, safeguarding stakeholder value, and ensuring the smooth continuity of business operations. Substantial strides have been made in key business metrics, supported by various initiatives dedicated to improving operational efficiencies, fostering synergies, and advancing business excellence. The Company is debt-free and has best-in-class working capital of 14 days with sufficient cash and cash equivalent.

Delivering Resilient Business Growth

Material Topics

- Economic Performance
- Procurement Practices
- Climate and Energy
- Indirect Economic Impacts

Stakeholders Impacted

- Investors and Shareholders
- Employees
- Channel Partners
- Suppliers
- Community and NGOs

UN SDGs Impacted

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Focus Areas

Focus Area	Developments and Key Initiatives	Key Performance Indicators
Growth	Reported strong revenue growth	**₹ 19,959 crore** Revenue from operations
Margin Management and Efficiency	Cost optimisation achieved through focused initiatives for energy, logistics and others Enhanced share of premium products	**17.4%** EBITDA margin
Financial Stability	Strong capital profile with robust cash and bank balance Healthy asset base	**₹ 4,667 crore** Cash and cash equivalent **₹ 23,386 crore** Total assets
Shareholder Returns	Shareholder value creation through dividend issue	**₹ 7.5** Proposed dividend per share in FY 2023-24 **₹ 174 crore** Dividend payout during the year **7%** Dividend payout ratio

Financial Capital

Overview

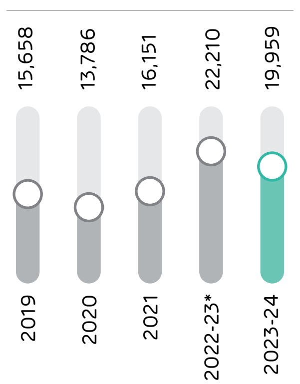
During the year, ACC demonstrated resilience with robust financial performance attributed to market expansion, operational excellence, cost efficiency and strategic synergies. Focused market expansion and consumer connect efforts drove robust volume growth. The Company prioritises cost optimisation, leveraging group synergies and implementing business excellence initiatives to reduce operating costs, improve blended cement sales, and expand EBITDA margin. Efforts to enhance working capital and treasury income have yielded positive results.

Growth Trajectory

During the year, ACC announced the initiation of commercial production of clinker and cement at its Ametha Cement Plant in Madhya Pradesh. This not only boosts production capacity but also strengthens its presence in the market, echoing the Company's focus on innovation, quality, and sustainable growth. The Company also strengthened its market leadership with the acquisition of Asian Concretes and Cements Pvt Ltd at an Enterprise Value of ₹ 775 crore.

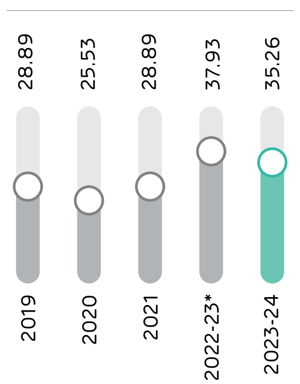
Revenue from Operations

(₹ crore)



Cement Sales Volume

(MMT)

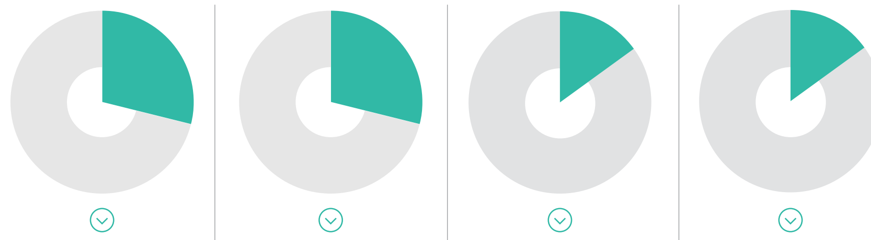


*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024.

Margins and Efficiency

ACC maintains a continuous focus on cost rationalisation, resulting in an EBITDA of ₹ 3,555 crore and an EBITDA margin of 17.4% for the reporting period. Despite facing inflationary pressures, the Company effectively managed to control the growth in total operating costs. This was achieved through increased utilisation of energy from waste heat recovery systems, substitution of imported coal with domestic coal, and implementation of various logistics improvement and cost optimisation initiatives.

Cost Break-up Percentage of Total Cost



22% Fuel costs

16% Other costs

23% Logistic costs

32% Raw material costs

Earnings

The Company's pre-tax profit reached ₹ 2,759 crore, showcasing a pre-tax profit margin of 14%. The year's net profit amounted to ₹ 2,337 crore, with a net profit margin of 12%.

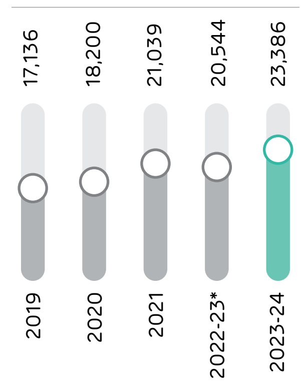
Assets

ACC's total assets amounted to ₹ 23,386 crore, with current assets representing 41.59% of the total assets during the review period.

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

Growing Asset Base

(₹ crore)



The Company's funding profile improved in the reporting year, supported by robust profit generation that enhanced its net worth. The Company continues to remain debt-free in the long term.

Cash Flow

The Company's cash flow positioning improved over the years due to heightened activity levels and efficient working capital management, driven by a widespread enhancement in operational performance that increased its operating cash flow. Net cash from operating activities turned positive in FY 2023-24. In FY 2022-23, cash outflow was ₹ 1,235 crore which turned into net cash inflow of ₹ 2,995 crore in FY 2023-24.

Credit Rating

CRISIL Ratings has reaffirmed the highest category Long Term Credit Rating of AAA/Stable and Short Term Credit Rating of A1+ for the bank loan facilities. This indicates the Company's sound financial health, ability to meet financial obligations and robust risk profile.

Long term rating:
CRISIL AAA/Stable outlook
Short term rating:
CRISIL A1+

Financial Capital

Capacity Expansion Projects

The Company aims for a capacity of 140 MTPA by FY 2027-28, innovation and cost efficiency are its priorities. The Company leverages operating cash inflows to strengthen its balance sheet, ensuring prudent capital allocation for cement capacity expansion and clean energy projects. Sustainable growth for stakeholders is its goal, funded through operational cash flows and internal accruals, maintaining financial discipline throughout its expansion endeavours.

The Company successfully completed the acquisition of Asian Concretes and Cements Pvt Ltd with 2.8 MTPA capacity. It successfully commissioned the Ametha integrated unit, boosting annual clinker capacity by 3.3 MTPA. Capex projects focus on increasing cement production through new plant establishment, existing plant debottlenecking, and efficiency enhancement, incorporating waste heat recovery, alternative fuel utilisation, and green power operation.

Capacity Details (MTPA)

Existing capacity	38.55
Projects under execution	4.00
Total Capacity by FY2026	42.55

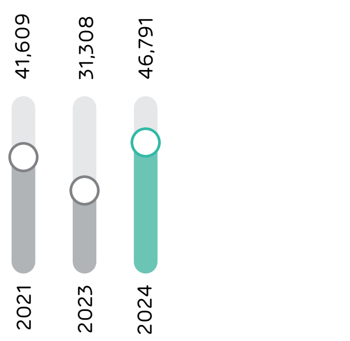
Investor Relations

The Company's Investor Relations function ensures proactive communication with stakeholders, providing updates on significant developments, current affairs, and future prospects. This is achieved through various investor interaction platforms, including quarterly investor calls, participation in investor meetings and conferences, investor presentations, the integrated annual report, and the annual general meeting.

Market Capitalisation

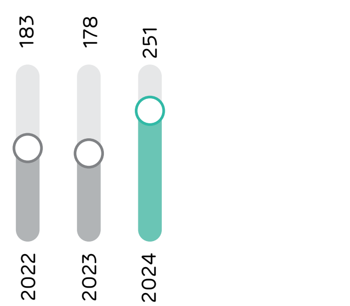
ACC (Standalone)

(₹ crore)



BSE 100 Ranking Company

(₹ lakh crore)



Enterprise Value Creation: Paradigm Shift in the Role of Finance

ACC has transitioned from a traditional finance mindset to a business finance model, emphasising long-term value creation and genuine business partnerships. The Company is dedicated to generating superior stakeholder value by effectively managing financial capital. Through a unique and disciplined financial management approach, optimal resource utilisation, and the adoption of distinctive practices, ACC has achieved faster project completion and prudent capital allocation, resulting in long-term value creation for all stakeholders.

Set Mind – Traditional

- Traditional Book-keeping (Past)
- Control focused
- Cost Centre-based approach
- Restricted internal communication
- Working Capital Management

Paradigm Shift

Mindset – Enterprise Value

- Growth-oriented (Future)
- Gatekeeper for Compliance
- Broader approach covering ESG
- Multi-stakeholder engagement
- Focus beyond Cash flow and Liquidity management

CHIEF › **FUTURE** › **OFFICER**

CFO

Changing Risk Profile

- Counterparty Risk
- Supply Chain Risk
- Intellectual Property Protection
- Data Security
- Growth – Organic / Inorganic

Internal Operating Challenges

- Cost Management & Forecasting
- Maintaining employee morale
- Attracting / retaining qualified employees
- IT Infrastructure and transformation
- Process and operations

Regulatory / Stakeholder Management

- Local Government Policy
- Increased regulatory and stakeholder expectations
- Financial Regulations
- Trade policies and agreements

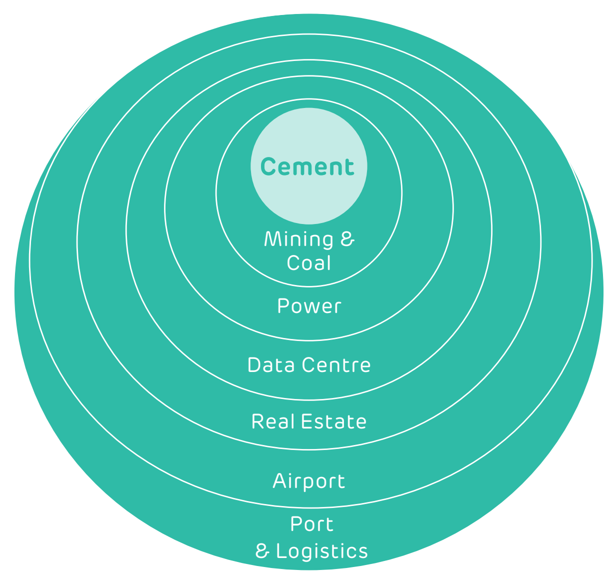
Market and Competitive Pressures

- Consumer demand
- Financial / banking system
- Credit market / interest rates
- Currency volatility
- Price volatility

Leveraging Group Synergy

ACC is utilising various Group synergies to ensure financial prudence and profitability.

Intelligent PHYGITAL Infrastructure



Realty

Supply to upcoming projects – Dharavi, Navi Mumbai Airport, Ganga Expressway

Coal

Use AEL /ANR expertise in procuring coal and mining operations

Power & Renewables

Leverage Adani Power Ltd's expertise to improve CPP's operational

ABEX Services/ Digital Infra

Leverage shared services vertical of the Group, along with digital infra (IT)

Sportsline

Leveraging Adani Sportsline to showcase the Brand's value proposition

Logistics

Leverage APSEZ's MMLPs to serve major demand centres and use the Company's expertise in logistics to reduce cost

People

Talent movement within the Group across verticals

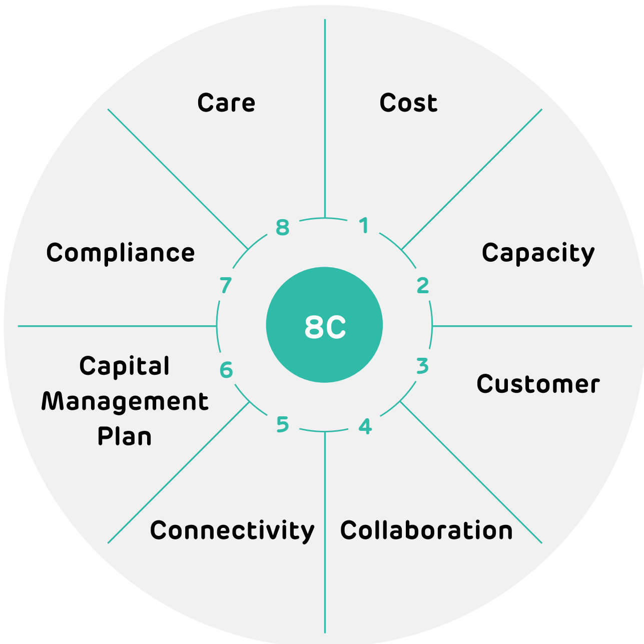
Fly Ash

Utilisation of fly ash generated from power plants

Financial Capital

ConsistenC Model

The Company's constant endeavour is to create long-term value and strengthen its financial position while continuing to build and nurture stakeholder relationships and trust. To achieve this, the Company has implemented the ConsistenC model, which includes:



1	Cost	Capex Initiative and leveraging group synergy for reduction and optimisation of production cost
2	Capacity	Double the capacity from 79 MTPA to 140 MTPA by FY 2027-28 through organic and inorganic route
3	Customer	Engagement with the dealers, sales promoters, CFAs and technical partners, to provide solutions, not just products
4	Collaboration	Collaboration with internal and external stakeholders
5	Connectivity	Drive enhanced Connectivity through digitisation initiatives
6	Capital Management Plan	Improving treasury return and working capital management; proper financing mix for the ongoing and future capex initiatives
7	Compliance	Cement Industry needs to comply with various regulations like mining, Factories Act, labour laws, environmental laws, SEBI (LODR) guidelines and Companies Act among others
8	Care	Empathy towards employees through employee engagement, training, and development plan, providing the right working environment

Mergers and Acquisitions (M&A) and Integration

ACC's strategic M&A activities have significantly bolstered its market presence and spurred growth. The adept integration of acquired entities has been meticulously executed, ensuring seamless alignment with the Group's vision and values, thus maximising synergies and delivering value to stakeholders. In the past year, its parent, Ambuja Cements Limited successfully integrated Sanghi Industries and Asian Concretes and Cements into its cement business. Further, Ambuja has completed the acquisition of 1.5 MTPA cement grinding unit in Tuticorin Tamil Nadu in April 2024.

Hedging

ACC employs robust hedging strategies to mitigate financial risks stemming from market fluctuations. These mechanisms effectively manage the Company's exposure to volatile commodity prices, exchange rate fluctuations, and interest rate risks, thereby safeguarding financial performance and enhancing stability.

ESG Benefits in Financial Terms

The Company's commitment to Environmental, Social, and Governance (ESG) principles goes beyond altruism, yielding tangible financial benefits. Prioritising sustainability initiatives enhances operational efficiency, reduces costs, accesses new markets, and strengthens stakeholder relationships, bolstering long-term financial resilience and value creation. Adequate capital expenditure is planned for sustainability initiatives, including the addition of renewable energy powers and waste heat recovery systems, among others.

Journey from Opex to Capex

ACC's strategic shift from operating expenditure (Opex) to capital expenditure (Capex) underscores its focus on long-term value creation and sustainable growth. This transition allows the Company to invest in cutting-edge technologies, modernise infrastructure, and enhance operational efficiency, laying a solid foundation for future prosperity.

Financial Engineering

ACC optimises its capital structure through innovative financial engineering, maximising shareholder value and mitigating financial risks. The Company's adept utilisation of financial instruments, capital markets, and structured transactions enables it to navigate complex financial landscapes, driving sustainable growth and enhancing resilience amidst market uncertainties.

Case Study

udAAAn
Hum Karke Dikhate Hain

'udAAAn' a transformative journey aimed at propelling Adani Cements to new heights of success. This initiative encompasses a series of actions across various aspects of the Company's operations, playing a crucial role in enhancing ACC's key performance indicators (KPIs).

Manufactured Capital

Effective management of manufacturing assets is paramount for ensuring operational efficiency, profitability, and sustained growth. In tandem, the Company's commitment to responsible manufacturing involves reducing resource and energy consumption, adopting cutting-edge technology and safety practices, and consistently adhering to environmental regulations.

Material Topics

- Capacity Utilisation and Current Demand
- Land Acquisition for Mines and New Operations
- Energy Efficiency
- Compliance to Regulatory Requirement

Stakeholders Impacted

- Suppliers
- Employees
- Government and Regulatory Bodies
- Construction Professionals

UN SDGs Impacted

Structured and Sustained Growth

Focus Areas

	Developments and Key Initiatives	Key Performance Indicators
Capacity expansion	Expanded capacity through acquisition of Asian Concretes and Cements Pvt Ltd. by ACC Limited. Sanghi Industries Limited and a grinding unit at Tuticorin by Ambuja Cements Limited Capacity expansion projects across country: ▪ 79 MTPA current capacity ▪ 20 MTPA under execution ▪ 41 MTPA in various stages of execution	**140 MTPA** Capacity by FY 2027-28
Enhancing efficiency	Commissioned 16.3 MW of Waste Heat Recovery Systems (WHRS) at Ametha Leveraging Group synergies to achieve cost leadership in the industry Continued to implement multiple initiatives such as optimising raw material mix Digital transformation through: ▪ Implementing 'Plants of Future' programme to digitalise manufacturing ▪ Incorporating Robotic Process Automation (RPA) for plant shutdown management ▪ Drones for maintenance ▪ Fully automated weighbridge operations, in-plant automation, and automated quality testing for cement bags	**376 MW WHRS** capacity by FY 2027-28 **28% TSR** by 2030
Sustainable manufacturing	Reducing environmental impact of the Company's operations through: ▪ Enhanced use of Alternate Fuel ▪ Enhanced grinding media pattern	**60%** of the overall energy consumption to be powered by renewables by FY 2027-28 **1 GW** of Solar and Wind Energy implementation by FY 2025-26
Quality improvement	State-of-the-art Cement and Concrete R&D facility to ensure complete quality control	**Following BIS** for all products

Manufactured Capital

Manufacturing Overview

The Company relies on physical infrastructure such as land, buildings, production plants, leased mines, heavy machinery, equipment fleet, furniture, and fittings to support its daily operations.

16.75 MMT
Clinker production

29.12 MMT
Cement production

Performance Highlights FY 2023-24

1,197 Captive power generated (Mn units)	**315 MW** Installed capacity of captive power plants	**206** WHRS generated (million units)	**46.3** WHRS Generation MW Capacity
9.15% Thermal Substitution Rate (TSR) achieved	**55.6%** Clinker Factor	**0.52 MMT** Waste co-processed	**13.1%** Green Power Consumed

Development and Efficiency

The Company has made significant investments to bolster its market presence, focusing on enhancing efficiency, cost competitiveness, and environmental sustainability to gain a competitive advantage. Key measures undertaken include:

Capacity Expansion

- Completed successful acquisition of Asian Concretes and Cements Pvt Ltd with cement capacity of 2.8 MTPA
- Successfully commissioned integrated unit Ametha, bolstering the Company's annual clinker capacity by 3.3 MTPA and cement capacity by 1 MTPA
- The Company's capex projects aim to increase cement production by establishing new plants, debottlenecking existing ones, and enhancing efficiencies. The Company recently announced various capacity expansions for blended cement

1.6 MTPA
Brownfield cement Grinding Unit at Sindri, Jharkhand

2.4 MTPA
Greenfield cement Grinding Unit at Salai Banwa, Uttar Pradesh

Seamless Integration of Asian Concretes and Cements Pvt Ltd

The seamless integration of Asian Concretes and Cements Pvt Ltd into ACC, guided by Adani Group's vision, has been completed. Following the acquisition, plant capacity utilisation rose from 28% to 52% between December 2023 and March 2024. Cement quality is ensured through fully automatic ROBO Lab inspections with NABL accreditation. Employee welfare was prioritised, with safeguarded pay and a new healthcare facility. Measures to enhance safety include Saksham training, a permit-to-work system, and PPE distribution. ACC's integration and upgrade efforts have improved the overall operational performance, quality standards, employee benefits, and safety protocols.

52%
Plant capacity utilisation rate achieved post-acquisition as of FY 2023-24

Manufactured Capital

Raw Material Security

- To secure limestone needs for various cement plants and for future requirements, the Company participated in auctions

Energy

- The Company implemented waste heat recovery systems across various locations to minimise power costs and promote green energy. The Company is currently installing projects generating 39.5 MW in its plants at Chanda and Wadi
- Reaffirming its commitment to sustainable practices, the Company is continuously increasing the share of Alternative Fuels and Green Power. With an investment of over ₹ 10,000 crore in green power projects, the Company aims to power 60% of its planned 140 MTPA cement capacity through 1 Giga Watt of solar and wind power and 376 MW of Waste Heat Recovery System by FY 2027-28, offering compelling economic advantages

39.5 MW

Waste heat recovery system commissioned being installed in Chanda and Wadi cement plants

13 BPS

Reduction in logistics cost as a proportion of total operating cost

Logistics

The Company has been undertaking several initiatives to rationalise its logistics cost, a key cost component. ACC is aiming to set a new standard by reducing the average primary road lead by 50 km, with network optimisation along with increasing the share of wallet in the closer market. This initiative marks significant progress in the Company's efforts to optimise warehouse operations. With a strong emphasis on sustainability and cost reduction in logistics, ACC is optimising the transportation mix by leveraging 11 GPWIS rakes for efficient clinker movement from the mother plants. Additionally, ACC has allocated 26 Bogie Covered Fly Ash/Cement (BCFC) rakes to ensure the safe and cost-effective transportation of fly ash from thermal power plants to its facilities. These cost-saving measures are primarily driven by effective route planning at the micro-market level, strict adherence to its primary source, renegotiation of commercial terms and the integration of GPS and other technological solutions.

Manufacturing Performance

The Company has adopted world-class manufacturing standards by integrating cutting-edge technologies, streamlining production processes, and upholding rigorous quality control measures. The Company is working consistently to boost operational efficiency, reduce costs, and minimise its environmental footprint.

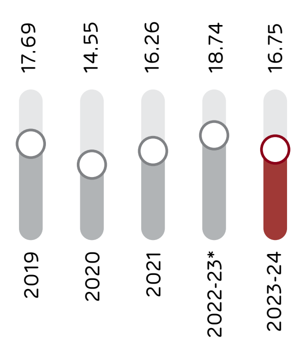
The Company witnessed yet another year of accomplishments as it continued to improve its performance.

Driver Management Centre (DMC)

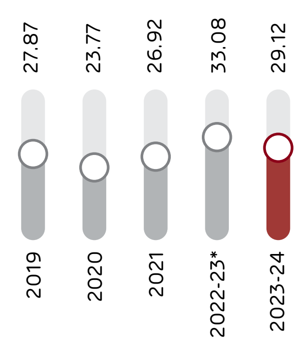
The Company has been scaling up of Driver Management Centres (DMCs) and upgrading their deliverables. ACC continued its focus around safety, skill development and driving behaviour management of truck drivers with Driver Defensive Induction (DDI) for all new truck drivers, and Driver Defensive Training (DDT) for all drivers – a mandatory course, repeated every six months.

Engaging with the driver community and counselling them towards safety-oriented behaviour is consistently carried out with daily Tool Box Talk (TBT), Journey Risk Management (JRM) briefing and IVMS (GPS)-based counselling.

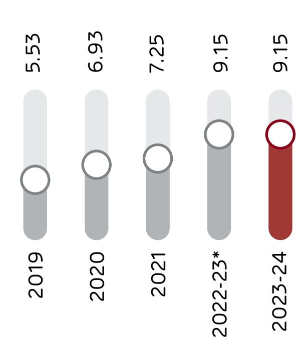
Clinker Production Volume
(MMT)



Cement Production Volume
(MMT)



Thermal Substitution Rate
(%)



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

Manufactured Capital

Improving Efficiency

ACC remains committed to investing in the crucial facets of its operations, aspiring to emerge as one of the most cost-competitive cement manufacturers in the country. Its comprehensive and strategic initiatives focus on the reduction of clinker factor, improvement in energy efficiency, optimisation of raw material and fuel blends, enhancements to power sources, and the increased utilisation of alternative fuels and raw materials within its manufacturing processes.

Plant Efficiency

Energy Efficiency

ACC has implemented several measures to enhance productivity and reduce energy consumption across its operations such as:

- Modified mill internals to improve productivity and decrease energy usage
- Adjusted grinding media patterns, resulting in a reduction in energy consumption during grinding processes
- Modified coolers to enhance heat recuperation, thereby reducing fuel consumption. Inefficient coolers have been replaced with more efficient alternatives, further reducing thermal energy consumption
- Substituted classifying liners in cement mills, contributing to a decrease in electrical energy consumption
- Upgraded its transportation equipment to more energy-efficient modes, reducing energy consumption during material movement
- Automated mill and kiln operations using emerging technology to improve specific energy consumption through consistent operations

14.8%
Reduction in operating cost per tonne of CLC in FY 2023-24

Improving Productivity

ACC has undertaken various initiatives to enhance grinding efficiency and optimise equipment to boost productivity and efficiency:

- Modified grinding circuits, improving grinding efficiency, ensuring smoother and more effective operations
- Focused on enhancing equipment productivity and efficiency through various initiatives Optimised the use of grinding aids to maximise efficiency and productivity, ensuring effective resource utilisation

97.3%
Increase in Operating EBITDA per tonne of CLC in FY 2023-24

Cost Efficiency

To enhance sustainability and cost-effectiveness, ACC has implemented various initiatives:

- Introduced BCFC rakes to streamline Fly Ash availability and reduce associated costs
- Installed Carbonated Fly Ash (CFA)
- Feeding Systems have been prioritised to further enhance efficiency in resource utilisation
- BCFC has also taken steps to source Flue Gas Desulfurisation (FGD) Gypsum, promoting the use of recycled materials in its processes
- Installed AFR preprocessing and feeding systems instrumental in diversifying fuel sources and reducing reliance on traditional fuels
- Implemented a Gas bypass system which has been undertaken to increase the utilisation of alternative fuels, contributing to a more sustainable and environmentally friendly operation overall

Product Quality Management

ACC takes pride in delivering top-notch product quality, maintaining the highest standards through a rigorous quality management system. Recently, the Company showcased its commitment to innovation by inaugurating a state-of-the-art cement and concrete R&D lab facility in Navi Mumbai. Demonstrating its dedication to sustainability, ACC maximised the use of low-grade limestone in cement manufacturing and strategically replaced costly natural gypsum with more affordable by-products without compromising quality.

Additionally, the Company explored environmentally friendly co-processing for thermal substitution and resource conservation, maximising industrial waste utilisation. Innovative processing techniques enhanced the quality of blended cement across all ACC plants, aligning with market-driven product development efforts to reduce the carbon footprint. Systematic quality benchmarking exercises were conducted for ACC's products, ensuring consistency and excellence, while automation using analytical equipment ensured data accuracy and compliance monitoring. Further advancements included effective polypropylene bag quality control and automation in bag testing, standardising quality practices across all manufacturing locations through continuous improvement initiatives.

650 hours
Average Mean Time Between Failures (MTBF) increased from 521 hours

ADANI WORKPLACE MANAGEMENT SYSTEM

Excellence through AWMS

The Adani Group launched the Adani Workplace Management System (AWMS), which follows the 5S philosophy. 5S is considered the first step on the journey to excellence for an organisation. It is a method of creating a self-sustaining culture which perpetuates a neat, clean, safe, efficient workplace; a method of removing all excess materials and tools from the workplace and organising the required items such that they are easy to find, use, and maintain. AWMS has been rolled out across all ACC's plants.

Manufactured Capital

Mining

The Company's dedication to sustainable operations is evident in efforts to enhance equipment productivity, minimise environmental impact during mining activities, and optimise fleet operations through strategic negotiation and stock rehandling minimisation. The Company is implementing these measures to optimise and enhance the efficiency of its mine operations:

- Eco-friendly mining with no blast technique by deploying surface miner in coastal areas
- Adopted Zero Waste mining policies
- Adopting safe practices in each mine during development and operation
- Environment friendly mining operation by deploying mining equipment with minimum exposure of workers to health and occupation hazards
- Proper blending of low-grade and high-grade material for optimisation of resources as well as maximising life of mines
- Conservation of mineral, water and other natural resource materials

Supply Chain and Logistics

During the reporting year, the Company has improved and optimised its logistics cost by leveraging Group synergy. ACC has implemented advanced logistics and fleet management digitalisation for real-time vehicle tracking, enhancing efficiency and leading to optimised logistics expenditure. The Company has also adopted integrated excellence projects for logistics cost rationalisation.

The Company has enabled a seamless supply of raw materials at plants by procuring BCFC and Bulk Cement Carrier Wagon (BCCW) rakes to enhance fly ash availability and bulk cement transportation.

Initiatives Implemented during the Year to Drive the Logistics Journey

Go Direct	Implemented digital solutions to optimise the supply chain simultaneously, expanding the fleet capacity for D2C delivery.
Agile and Automated Logistics Infrastructure	Introduced in-plant automation measures such as advanced tracking and tracing of primary vehicles, resulting in decreased truck turnaround times and a substantial boost in dispatch capacity.
Commercial Excellence	Enabled advanced scientific models to optimise operations and strategically renegotiate freight and handling rates for enhanced cost-effectiveness and profitability.
Push Towards Low-Cost Green Energy	Transitioned from diesel to compressed natural gas and electric fuels to significantly reduce the Company's carbon footprint while optimising logistics costs for enhanced sustainability and economic efficiency.
Real-time Demand and Supply Optimisation	Integrated cutting-edge digital tools for instantaneous order processing, ensuring precise source matching based on cost-effectiveness and service quality to meet increasing demands.
Digital Transformation	Established a centralised logistics control tower to monitor real-time performance comprehensively and proactively take necessary actions for continual improvement and operational excellence.

udAAAn
Hum Karke Dikhate Hain

Implementing Best Practices with 'udAAAn'

Under 'udAAAn', ACC has implemented numerous result-oriented initiatives across logistics, manufacturing and sales aimed at enhancing the efficiency and quality of its operations. Some of the key initiatives include:

Logistics

- Building EV truck operations with successful trials already conducted
- Improved productivity of fleet through 'Track & Trace' solutions
- Optimised and reconfigured warehouses by opening ~40 small capacity warehouses
- Created a dashboard for tracking rail rake with key parameters
- Finalising the logistics dashboard

Manufacturing

- Launched 'udAAAn Performance Index' (UPI) to measure manufacturing performance
- Launched 'Copy with Pride Framework' to reduce time taken to replicate and maximise benefits
- Conducted intra-plant and inter-plant competitions of completed initiatives to motivate teams and encourage excellence

Intellectual Capital

The Company's intellectual capital encompasses a diverse range of intangibles, including ideas, technical expertise, process knowledge and innovation capabilities. Additionally, it comprises robust brand value and corporate culture. The Company consistently leverages technology for product innovation, creating new efficiencies and driving sustainable business growth. Capitalising on its innovation strength, the Company has developed sustainable products and construction solutions that align seamlessly with a low-carbon future.

Performance through Innovation

Material Topics

- Customer Satisfaction
- Sustainable Construction
- Economic Performance

Stakeholders Impacted

- Investors and Shareholders
- Channel Partners
- Suppliers
- Customers
- Employees
- Community and NGOs
- Government and Regulatory Bodies
- Construction Professionals
- Industry Associations

UN SDGs Impacted

Focus Areas

Focus Area	Developments and Key Initiatives	Key Performance Indicators
Responsible products and sustainable construction	Strengthening reach of ACC's Gold range, Silver range and customised range of concrete	**35.26 MMT** Cement sales volume achieved during the year
Technical services	Building awareness about sustainable construction practices Augmented onsite sustainable construction solutions Providing technical guidance on rainwater harvesting Maximising use of modular curing and instant concrete mix solutions	**6,678** Customer sites provided with instant mix solutions
Accelerated Digitalisation	Digital Plants of Future Commissioning of Command-and-Control Centre Digitalising logistics and fleet management Enhancing the digital sales platform	**Tech-enabled** operations across the value chain

Intellectual Capital

Overview

The Company takes pride in being at the forefront of technology and innovation. Through heavy investments in research and development, the Company is a pioneer in product development. It endeavours to introduce novel and sustainable solutions to the market while optimising resource utilisation and curbing carbon emissions. The strategic focus on digitisation across the Company is a key element in it retaining its competitive edge in the market.

Sustainable Construction Solutions

The Company initiates measures to minimise its carbon footprint while elevating product quality and upholding the brand promise. The Company's offerings help its customers and construction professionals lower their environmental impact, manage maintenance, and reduce operational costs, ultimately creating greener and cleaner projects. Throughout the reporting period, ACC continued expanding its network and reach of sustainable products.

Being at the forefront of reducing the impact of climate change requires an integrated approach. ACC launched ACC ECOMaxX – the Expert Green Concrete. This concrete is designed to address sustainable construction needs and helps in CO_2 reduction of 30% to 100%. With the launch of ACC ECOMaxX, customers now have the option to choose concrete based on their desired levels of CO_2 reductions and sustainability objectives. A Green Pro-certified product, ACC ECOMaxX earned green points from the Indian Green Building Council (IGBC).

Sustainable Construction initiatives

ACC has introduced sustainable on-site construction solutions to address customer concerns, enhance construction quality and promote sustainable construction practices. The Company has come up with two solutions:

ACC Certified Technology

Under the 'Sapno Ka Ghar project with ACT' initiative, ACC Certified Technology is utilised, guided by registered contractors or engineers affiliated with ACC Atoot Bandhan loyalty programmes. Additionally, Star Rating ACT Certificates incentivise contractors and dealers to drive ownership and increase the number of ACT-converted sites, contributing to the project's success and fostering growth with goodness in the region.

Instant Concrete Mix Proportion

ACC's on-site solution optimises the usage of natural resources by precisely managing aggregates, sand and water in the concrete mix according to their properties. The Instant Mix Proportioning Solution enhances the creation of strong and durable concrete, essential for sustainable construction practices.

Modular Curing Solution

The Company's Modular Curing Solution adheres to the IS provision and practice of membrane curing, providing effective and efficient curing of concrete slabs without the need for water. This innovative approach enables us to conserve approximately 12,000 litres of precious water per 1,000 square feet of concrete slab.

Delivering Quality

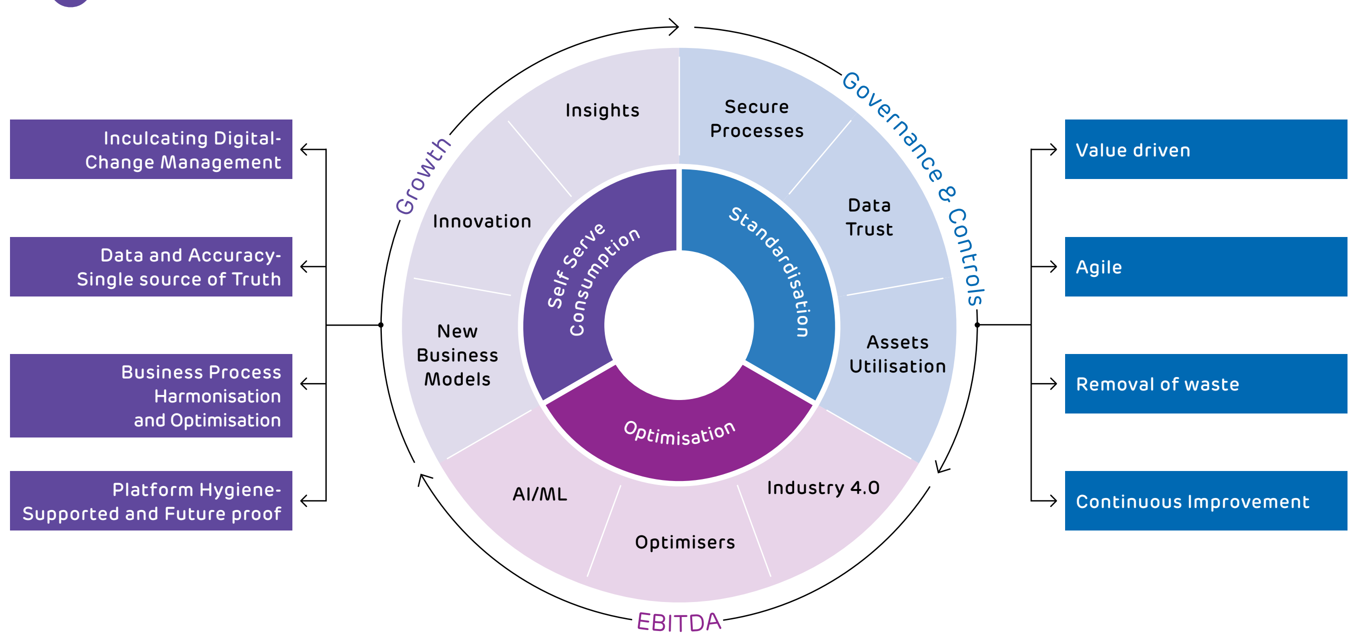
The Company proudly stands as India's pioneering brand in Portland Cement and Ready-Mix Concrete. Known for delivering quality and durability, the Company has been an integral part of several megaprojects across the country over the last few decades, enabling growth. ACC's Gold and Silver Range of Cement, designed for specialised applications and environmental considerations, is an ideal choice for general construction purposes.

Digitalisation

ACC believes that the process of digitalisation is a vital catalyst for cultivating sustainable business growth. Over recent years, the Company has consistently embraced and integrated numerous digital techniques across fundamental business operations, spanning domains such as sales, logistics, material management, manufacturing, control systems and technology operations.

With a clear and purposeful digital transformation strategy in place, the aim is to revolutionise these business processes and streamline resource allocation to achieve sustainable business growth, while adhering to various regulatory requirements. Moreover, the digital transformation initiatives are aligned with Industry 4.0, and significant investments have been made to strengthen the Company's position in the domestic cement industry.

Strategy and Approach



Intellectual Capital

Digital Initiatives

ACC has formulated a comprehensive digital transformation strategy for efficient business processes and leveraging resources to fuel sustainable business expansion while ensuring compliance with regulatory requirements. Some of the key initiatives are:

Logistics Transformation

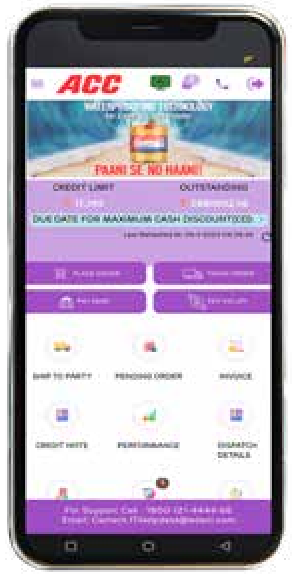
ACC has seamlessly integrated an advanced logistical and fleet management system, enabling real-time tracking of vehicle locations and estimated arrival times. This innovation has significantly enhanced delivery speed and effectiveness while optimising logistics costs, leading to enhanced profitability and improved EBITDA margins.

Advanced Digital Technologies – AI & Generative AI

ACC is deepening its use of AI and Generative AI to enhance various aspects of its operations. AI-based solutions enable it to anticipate and optimise production and distribution, providing it with a significant competitive advantage in the market. However, the importance of using these technologies responsibly is highlighted. To ensure responsible usage, it is actively developing a comprehensive framework to mitigate any potential risks associated with their implementation. By doing so, it aims to harness the benefits of AI while upholding ethical standards and safeguarding against potential negative impacts.

Unified Sales Platform

ACC has implemented a cutting-edge digital sales platform, offering a consolidated view of transactions across channel partners, retailers and influencers. This advanced system enables accurate demand prediction and dynamic pricing strategies, providing a competitive edge. Integrated with ACC SAP, it ensures real-time updates on inventory and business transactions from channel partners' accounting systems. This streamlined solution enhances operational efficiency and strengthens ACC's position in the market by leveraging data-driven insights for strategic decision-making.



Digitalised Command & Centre Operations

In phase 1 of the Command and Control programme, the Company has developed CNOC- Cement Network Operating Centre to view sophisticated digital dashboard for crucial business processes like manufacturing, sales, logistics, HR, and finance. These virtualised KPIs and dashboards enable real-time tracking of performance metrics across various regions, brands, facilities, and markets. This empowers the organisation with valuable insights to optimise production, sales, and EBITDA margins, thereby enhancing overall operational efficiency and decision-making capabilities.

Plants of Future

As part of the comprehensive programme 'Plants of Future', ACC has launched a series of digital initiatives aimed at revolutionising manufacturing processes. These initiatives prioritise digitisation to elevate production quality while reducing costs. Key measures include integrating robotics for automation, implementing weighbridge operations sans human intervention, adopting advanced in-plant automation, conducting automated quality testing for cement bags, leveraging robotic process automation for plant shutdown management, deploying drones for maintenance tasks and streamlining other manufacturing procedures.

Enterprise Security & Risk Management

Over the past year, ACC has made substantial investments in bolstering its Cyber Risk posture, with a dedicated focus on cybersecurity. The Company has implemented a comprehensive cyber programme to effectively manage its Cyber Risk posture, ensuring the confidentiality, integrity, and availability of its critical business assets. The Company's Security Operations Centre (SOC) employs cutting-edge cybersecurity solutions covering Brand Protection, End Point Security, Cloud Workload Protection, Perimeter Security, Multi-Factor Authentication, Data Protection and Encryption, and Application Security.

These measures adhere to ISO and NIST security standards, underpinned by a robust security architecture and governance framework. All security operations are centrally managed by its in-house, 24x7 cyber defence centre.

ACC Help – Aiding Stakeholders at Every Instance

ACC Help is a comprehensive support initiative by ACC Limited, catering to customers, contractors and stakeholders involved in construction projects. It offers technical assistance, product information, construction guidelines and project advice through helplines and online platforms. With a focus on enhancing customer satisfaction and promoting industry best practices, ACC Help facilitates smoother construction processes.

It serves as a valuable resource for users seeking guidance on utilising ACC products effectively and efficiently. Through personalised assistance and prompt responses, ACC Help aims to address queries, resolve issues and ensure the successful completion of construction projects while upholding high standards of quality and service.

Case Study

udAAAn
Hum Karke Dikhate Hain

Digitalising with 'udAAAn'

'Under 'udAAAn', ACC has embarked on several initiatives including digital to revolutionise its approach to innovation and automation.

- Launched the 'Think Digital Championship' to promote digital adoption, innovation, collaboration and employee engagement in digital programmes
- Improved the Company's cybersecurity
- Launched an application to report end users' requests and issues
- Actively invested in automation and robotics to save around 79,000+ man-hours
- Inaugurated state-of-the-art centre of excellence and cutting-edge lab for concrete products in Chennai

Human Capital

ACC prioritises creating a workplace that is supportive, empowering, diverse and inclusive. It takes pride in placing a high value on the well-being and professional growth of employees. Through a progressive work environment, ACC ensures the welfare of employees and strengthens their connection with the Company.

Inculcating a Winning and Caring Culture

Material Topics

- Talent Acquisition and Retention
- Diversity and Inclusion
- Employee Training and Development
- Employee Well-Being Measures
- Employee Engagement
- Performance Management System
- Freedom of Association
- Human Rights
- Health and Safety
- Mental Health and Well-Being
- Customer Relationship Management

Stakeholders Impacted

- Employees
- Customers
- Channel Partners

UN SDGs Impacted

Focus Areas

Focus Area	Developments and Key Initiatives	Key Performance Indicators
Employee Health and Safety	Implementing preventive health initiatives through clinical consultations Providing in-house allied services for medical exigencies and tele-consultation services Continuous monitoring of safety programmes	**Zero** On-site and off-site fatalities during FY 2023-24
Developing the Talent Pool	Organised employee leadership and learning development programmes Arranged skill enhancement trainings for the employees	**15.5** hours Imparted per employee
Employee Engagement	Initiatives to improve employee well-being Arranging reward and recognition programmes	**100%** Employees are covered under various employee engagement activities through the year
Develop Talent Pipeline	Identification of critical positions Identification of succession candidates internally and externally	**705** Internal mobility achieved

Human Capital

Overview

Creating a sustainable organisation demands a comprehensive strategy encompassing leadership development, fostering a positive workplace culture and implementing strategic initiatives. This approach solidifies the Company's position as an industry leader and preferred employer, facilitating the attraction and retention of a skilled workforce for sustained success. Recognising people as its most valuable asset, the Company prioritises effective people management as a key differentiator. Throughout the year, the Company introduced various HR initiatives focusing on inclusion, workplace safety, career advancement, and human rights protection, ensuring a holistic approach to human capital management.

3,884
Total employees & workers (including differently abled)

Employees & Workers Strength

Age Group	Female	Male	Total
<30	75	227	302
30-50	87	2,880	2,967
>50	12	603	615
Grand Total	**174**	**3,710**	**3,884**

Managerial Staff Categories

Management Category	Female	Male	Total
Junior Management (Assistant Manager and below)	54	282	336
Middle Management (Deputy Manager to General Manager)	84	1,757	1,841
Senior Management (Assistant Vice-President and above)	1	24	25
Grand Total	**139**	**2,063**	**2,202**

Spirit of Excellence

ACC has enabled an environment where teams seamlessly unite, sharing insights and expertise, thus becoming the backbone for swift adaptation to market shifts. The Company has built an agile workforce, crucial in an industry where efficiency and sustainability are paramount. Cultural integration, breaking barriers, celebrating diversity and empowering employees have served as catalysts for ACC's success.

Talent Acquisition and Retention

The Company recognises the significance of talent attraction and retention in achieving sustainable growth and maintaining competitiveness in the industry. Its focus is on not only attracting top talent but also fostering their development and ensuring their long-term retention.

It utilises various recruitment channels, including online job portals, social media platforms, professional networks and campus hiring programmes, to attract potential candidates. Additionally, the Company encourages its current employees to refer candidates who align with its values and possess the required skills. Internal Job Postings (IJP) provide opportunities for in-house employees to apply for roles that align with their career aspirations or seek more attractive positions within the organisation.

Talent Acquisition during the year

Category	Age Group	FY 2023-24		FY 2022-23	
		Male	Female	Male	Female
Junior Management	<30	0	1	53	0
	30-50	0	0	25	1
	>50	0	0	-	-
Middle Management	<30	0	0	70	19
	30-50	0	1	126	4
	>50	0	0	1	-
Senior management	<30	0	0	-	-
	30-50	0	0	1	-
	>50	0	0	2	-
Total		**0**	**2**	**278**	**24**

Diversity and Inclusion

The Company prioritises inclusion and diversity in its people practices. It values and supports all employees, creating a respectful and stimulating workplace. The commitment to being an equal-opportunity employer allows the Company to attract, retain, and develop fresh talent, enabling it to serve customers and communities with utmost dedication.

ACC has a comprehensive Diversity, Equity, and Inclusion Policy (DEI) which ensures that everyone is treated with equal rights and respect, irrespective of their gender, ethnicity, race, religion, marital status or disability. To ensure the effective implementation of the policy, immediate and appropriate action is taken in response to any reported incidents of policy violations.

4.48%
Gender diversity

8
Differently-abled employees

Human Capital

BeConnected

The 'BeConnected' initiative is a crucial platform dedicated to fostering a diverse and inclusive workplace. Tailored to empower women, this initiative provides a professional space for building connections, cultivating mentorship relationships, and exploring growth opportunities. Conducted bi-monthly or quarterly, 'BeConnected' hosts sessions by experts, interactive activities, and transformative events, encouraging women employees to share experiences, collaborate on innovative ideas, and provide mutual support. Through this platform, the Company actively nurtures the growth and well-being of its women workforce within the Group, recognising and celebrating their valuable contributions.

Some of the events conducted during this year:

- International Women's Day Celebration 2023
- Finance management sessions
- Awareness programme on POSH
- Nurturing health and wellness
- Outdoor activities

Focus On Equal Pay

ACC follows a gender-neutral remuneration with an emphasis on specific skills and experience. This has resulted in the fact that at some levels females are highly paid and at some levels, males are highly paid.

Average Compensation Ratios by Work Level (%)

Category	Female	Male
Supervisory	96	101
Managing Self (MS)	92	115
Managing Others (MO)	79	108
Managing Manager (MM)	108	113
Function Manager (FM)	128	122

Training and Development

The Company is committed to nurturing its workforce by fostering an environment that promotes continuous learning and growth, aiming to build a next-generation organisation focused on innovation, business value delivery, and thought leadership. Through various programs, the emphasis is on enhancing productivity, operational efficiency, and fostering a culture of continuous learning. Line managers invest time in onboarding and mentoring lateral employees through hands-on training workshops.

The Company offers dedicated learning programs for successor development, enhancing safety culture, and improving performance management. At the unit level, numerous on-the-job training initiatives are implemented with the support of internal faculty, subject matter experts, and functional leaders. Through the Group initiative, Saksham, ACC provides comprehensive safety training to 31,457 workers, resulting in 1,25,828 training hours.

ACC also focuses on recruiting fresh talent from campuses for management and graduate engineer trainee positions, ensuring a robust talent pipeline. Their onboarding and training journey includes business-specific and discipline-specific learning through the e-Vidyalaya digital portal and on-the-job training. Line managers actively support the onboarding and mentoring of lateral employees through hands-on training workshops.

The Company builds Competency across its Teams through its '70-20-10' Learning Philosophy.

70%	20%	10%
On the job	Coaching by superiors and professionals	Training interventions

Training Information for FY 2023-24

1,082 Total number of training and awareness programmes	**60,146** Total training hours	**100%** Total employees covered in the awareness programmes
571 Total topics covered in trainings	**1,401** Employees trained on health and safety measures	**2,066** Employees trained on skill upgradation

Human Capital

Key Leadership Programmes

Name	Target Group	Description
Fulcrum	CXO-level leaders	This nine-month-long programme focuses on cultivating a robust pipeline of leaders internally capable of steering diverse businesses within the Adani conglomerate. It goes beyond conventional leadership frameworks, encompassing business and functional and commercial acumen, strategic leadership, and capacity building.
Takshashila	Senior-level managers	A 12-month programme conducted in collaboration with the Indian School of Business prepares participants for leadership excellence. The programme includes classroom learning, interactive sessions, 360-degree feedback, action learning projects, and individual coaching sessions.
NorthStar	Middle-level managers	This initiative is an 11-month journey designed in collaboration with Ivy League institutions to develop versatile and adaptable middle-level leaders. It covers business cycles, financial and people management, communication skills and strategic needs.
e-Vidyalaya Learning	All employees	A collaborative e-learning initiative with Skillsoft has been established, offering access to the digital learning portal Percipio and making learning more accessible, easier, and effective. It provides a broad spectrum of learning resources covering business, productivity, collaboration, and digital transformation. Seeking developmental input from all employees concerning their functional and behavioural needs, ACC implemented in-person training programmes and/or digital learning modes.
ALAP Programme by Group CFO	Functional leaders and senior-level managers	The programme is anchored by Group CFO. It focuses on training the functional leaders and senior-level managers. The ones trained in the first batch are supposed to train the next batch and at the same time, themselves move to the next level of training. Training sessions focus on financial strategy, governance, ESG integration etc. Seeking developmental input from all employees concerning their functional and behavioural needs, ACC implemented in-person training programmes and/or digital learning modules.

'Becoming a sales superstar', employing the Train The Trainer (TTT) approach

ACC implemented an impactful training program for frontline Salesforce of Ready-Mix Concrete (RMX) on 'Becoming a Sales Superstar', employing the Train The Trainer (TTT) approach. The objective enhances the sales force ability to sell based on value and foster engagement strategies with key individuals withing the customer organisations.

All Unit Business Managers trained 170 front-line Sales teams within two months of the TTT programme. The Group ensured a comprehensive coverage of all front-line officers across diverse regions, utilising the existing infrastructure of RMX at the plant and regional offices.

The programs' success was marked by an impressive overall score. To ensure knowledge dissemination, 11 sessions were conducted by internal trainers under the 'Becoming a sales superstar' theme. The sessions encompassed field officers, emphasising ACC's commitment to continuous learning and development.

Employee Engagement

The Company's commitment to employee engagement is manifested across initiatives, fostering a sense of belonging and involvement. From team building, surveys, engagement programmes and town hall meetings to leadership talks, ACC strives to create an engaging atmosphere that nurtures growth.

Furthermore, the Company's monthly and quarterly reward and recognition programmes, such as employee spot awards and employee of the month in each function, cultivate a culture of appreciation and incentivise the workforce to exceed expectations. The Long Service awards recognise employees who have completed 10+ years with the Company, honouring their dedicated commitment.

ACC actively engages with its employees through comprehensive surveys to understand their experiences and enhance their well-being while fostering a positive work environment.

Performance Management System

The Company has implemented a robust Performance Management System (PMS) to ensure clarity and transparency throughout the process and to establish clear expectations for the workforce. This system includes various activities such as performance measurement, year-end review, rating, promotion recommendations, moderation and individual feedback.

One of the methods in this process is the bell curve performance appraisal (forced ranking or forced distribution). This involves comparing individual employee performance within specific categories, such as performance, competencies, and achievements. By employing the bell curve method, the Company can effectively differentiate employee performance and identify high and low performers.

The ranking process facilitated by the bell curve method helps in identifying high performers, and areas for improvement and informs decisions regarding promotions, rewards, and career development opportunities. This method ensures fairness and consistency in evaluating employee performance across the organisation.

All eligible employees, including permanent workers, undergo an annual performance appraisal process as prescribed by the Company. For non-permanent workers, their performance evaluation is conducted by contractors based on the conditions outlined in the agreement. This ensures that all employees receive appropriate feedback and support for their professional growth and development.

Performance Appraisal

ACC's performance appraisal process covers performance measurement, year-end review, rating, promotion recommendations, moderation, and individual feedback. Utilising the bell curve performance appraisal, the Company assesses and compares employee performance within specific categories, aiding in identifying high performers and areas for improvement. This method informs decisions on promotions, rewards, and career development, effectively differentiating employee performance. All eligible employees, including permanent workers, undergo an annual performance appraisal, while non-permanent workers' evaluations are conducted by contractors based on outlined conditions.

Compensation

The Company has fostered a conducive work environment which is evident through its fair remuneration and compensation policy. This approach not only enhances employee productivity but also cultivates a healthy competitive atmosphere. Going beyond the minimum statutory requirements, the compensation practices ensure the workforce is well-rewarded for their contributions.

Human Capital

Human Rights

The Company strives to create a positive impact on human rights within the organisation and the communities in which it operates. The Company is committed to upholding essential human rights as it is integral to the core values and corporate responsibility agenda.

ACC's human rights policy is guided by internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. This comprehensive policy outlines the Company's commitment to respect and protect human rights in all operations

87%

Employees trained on human rights issues

Employee Well-being Measures

The Company cares deeply about holistic employee well-being, offering comprehensive support programmes and a friendly work environment. The Company's commitment includes providing flexible working hours and emphasising work-life balance. The Company conducts regular health check-ups, offers comprehensive health insurance and childcare facilities, and celebrates significant events.

ACC promotes physical fitness through initiatives like fitness classes, sports facilities, wellness challenges, and access to health-related resources. The Company offers parental leave options to support employees during early parenthood. Understanding the impact of workplace stress, it actively promotes initiatives to support employees' mental and emotional well-being.

The Company has launched an emotional wellness programme under the Adani Cares platform in

collaboration with the Independent Counselling and Advisory Services.

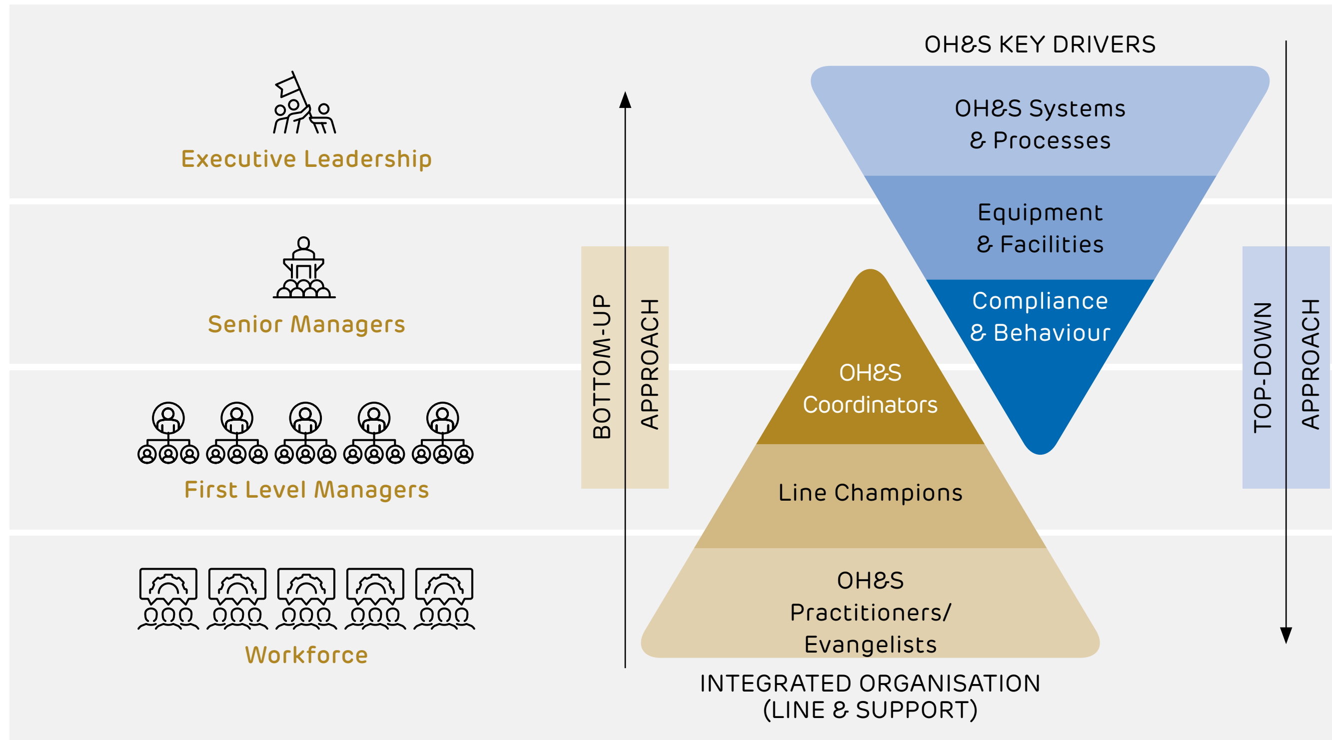
The Company's newly-launched Adani Emcare mobile application simplifies healthcare management for employees and their families. The app features a dashboard with basic health reports, historical checkup data, graphical health trends, blood bank and blood group directories, cashless hospital integration, downloadable mediclaim cards, a health library, and the option to upload personal health documents. Security measures are implemented to restrict access to only employees with integrated data.

Health and Safety

The Company endeavours to build a more robust safety culture across the organisation to achieve 'zero harm'. The journey to achieve this goal is ensured through six pillars – leadership commitment and governance; system and process-strategic safety performance; safe execution strategy; training and capability building; system assurance including technological intervention; safety engagements under #SafetyCulture and reward and recognition at various levels.

ACC is progressing its safety culture commitment by adopting bottom-up and top-down approaches based on the accountability of the leadership team.

Safety Culture 2.0 Pyramid Box (Bottom-up and Top-down Approach)



Top-down Approach

ACC is advancing its systems and processes through innovative thinking. Initiatives like implementing a safety governance framework have significantly reduced safety incidents.

Bottom-up Approach

ACC has implemented various programmes like 'Saksham' to cultivate a safer and more responsible workforce.

Safety Performance for FY 2023-24

Description	2023-24	2022-23
Lost Time injury	28	11
Total Injury – E+Con (Excluding FAI)	33	28
Total Injury – E+Con (Including FAI)	69	78
Lost Time Injury Frequency Rate	0.62	0.26
Total Injury Frequency Rate	**0.71**	**0.71**

Human Capital

Initiatives to Strengthen Safety Performance

Leadership Commitment and Governance

- Integrated KPIs into performance appraisals and training senior leaders
- Conducted successful safety training man-days with lessons from past incidents shared horizontally
- Governance was strengthened in high-risk processes, including critical control management and monthly safety reviews
- Individual engagement fostered safety leadership, encouraging open communication for prompt issue resolution, ensuring a secure work environment through reporting and addressing individual concerns

1,07,268
Safety concern-visible personal tours (VPC) and hazards were reported and corrected

3,902
Near misses reported and corrective actions taken

413
Safety committee meetings conducted

Training and Capability Building

- Instituted a proficient needs identification process across its plants and enrolled process engineers in logistics and process safety excellence training in IIT Kharagpur
- Line managers underwent capacity enhancement through training in risk assessment, incident investigation and high-risk activity management
- Incident learning videos were shared for learning and improvement
- Saksham training was conducted for contract workers and project safety workshops were organised with relevant teams

27,242
Workers trained under Saksham

1,08,968
Man-hours spent on Saksham training

4,762
Number of permits to work audits conducted

Safety Execution Strategy at ACC

ACC aims for zero harm across all employees, associates and contractor workmen by fostering risk awareness and continuously reassessing potential blind spots. It has come up with a roadmap through the '5C' framework – commitment, communication, capability, conformance and culture – to cultivate an integrated safety culture. Safety excellence is ingrained in every employee. The Company strives to implement robust safety measures, emphasising employee coordination, cultural shift initiatives and technological innovation to turn knowledge into action. ACC has also implemented several measures towards its 'Zero Harm' policy.

4
Safety audits in 2023-24 with 21 leadership members across sites involved as auditors

357
Mock drills conducted

Technological Intervention for System Assurance

ACC integrates technologies which make the work environment as safe as possible. The Company implemented Gensuite for reporting safety indicators and utilised drone applications during high-risk processes like shutdowns and Silo cleaning. The Company also monitored and analysed safety-critical parameters using a dashboard for effective management.

Safety Management System Audits were conducted to check and assure system compliances.

#SafetyCulture

#SafetyCulture is Adani's flagship brand identity dedicated to promoting safety. Under this initiative, all safety interventions, programs and engagements are developed and deployed. Being a part of the Adani Group, ACC undertakes significant efforts to engage internal stakeholders such as employees and associates, as well as communities, through safety-themed campaigns and safety training initiatives.

OH&S Policy
For Cement Business released and circulated to all for communication and displayed at strategic locations of plants

Safety Engagements and Rewards and Recognitions

Throughout the year, ACC engaged its employees and workmen in the safety journey via quarterly campaigns targeting work at height and electrical safety. Monthly safety themes were implemented to boost competency and compliance. The Company actively acknowledged best safety practices and facilitated knowledge-sharing sessions, often inviting industry experts. ACC organised Saksham Samvaad to bolster safety teachings and enhance safety ownership, drawing participation from 415 leaders in the cement business.

4 units of ACC
were recognised with 5 awards from external bodies

Human Capital

Employee Health Initiatives

Prioritising employee health, ACC Cements undertakes a wide spectrum of initiatives. The Company arranged OHS setups at sites for healthcare services, compliance with health-related requirements and OHS teams focusing on medical fitness, suitable work placement, first aid, preventive healthcare, health education and surveillance.

Occupational Health

Key Initiatives

- Round-the-clock medical staff
- First-aid and ambulance services
- Dust prevention mist water spraying
- Occupational health centres
- Canteen facilities and rest sheds

Non-Occupational Health

Key Initiatives

- Preventive health initiatives
- Health awareness
- In-house allied services
- Tele-consultation services
- Clinical support during hospitalisation

Case Study

Cultivating the Safety Culture under 'udAAAn'

ACC has undertaken several initiatives to improve the safety at the Company's facilities:

- Installed video analytics-based camera monitoring with remote access, cleaned two cement silos and one clinker silo at Kymore
- Conducted 'Safe udAAAn' championship to invite ideas to make the workplace safer
- Conducted coal safety workshop which received positive reviews and was incredibly successful – the workshop gave insights into several important aspects regarding coal with participants coming out of it with enhanced knowledge and skills
- Made a structured approach towards handling coal which is being used across operations
- Adani Workplace Management Academy (AWMA) organised a 3-day training programme on Adani Workplace Management System (AWMS) (5S), facilitated by Quality Circle Forum of India (QCFI), an external agency engaged by AWMA

Natural Capital

ACC integrates sustainability principles across its operations, including product development, risk management, resource consumption, waste management, carbon footprint, and stakeholder communication, aiming to reduce environmental impacts and deliver long-term value to stakeholders.

Material Topics

- Climate and Energy
- Air Quality
- Water Management
- Circular Economy
- Biodiversity Management
- Sustainable Construction

Stakeholders Impacted

- Communities and NGOs
- Government and Regulatory Authorities
- Suppliers
- Channel Partners
- Employees

UN SDGs Impacted

6, 7, 8, 9, 12, 13, 15, 17

Envisioning a Sustainable Future

Focus Areas

	Developments and Key Initiatives	Key Performance Indicators
Net Zero	On track to reach net zero by 2050	**14.8** million tCO_2 Scope 1 emissions **0.6** million tCO_2 Scope 2 emissions
Energy Efficiency	Commissioned wind turbines, solar panel farms, waste heat recovery system Adopted newer technologies to reduce carbon footprint	**737** kCal/kg of clinker Specific thermal energy consumption **13.1**% Energy consumed from renewable and green sources in FY 2023-24
Water Positivity	Increased recycled water and rainwater harvesting usage Developed innovative products that reduces water usage for the customers	**1.0**x Water-positive
Waste Management and Circular Economy	Enhanced use of alternative fuels and raw materials in cement Adopted waste disposal initiatives under Geoclean Adopted initiatives to curb plastic waste through co-processing initiatives	**0.52** MMT Waste co-processed **7**x Plastic negative **9.15**% Thermal substitution rate
Tree Plantation	On track to grow 5.93 million trees by 2030	**4.9** million Trees planted till FY 2024

Natural Capital

Sustainability Strategy

Sustainability is an integral part of ACC's strategy, risk management and core offerings. At the forefront of industry-leading standards, the Company champions sustainability and circularity initiatives. This encompasses the development of green products and solutions, effective fossil fuel substitution, and optimisation of processes and logistics.

Environmental Policies

ACC has a set of policies concerning the environmental dimension of ESG.

- Climate Change Policy
- Energy Management Policy
- ESG Policy
- Environment Policy
- Water Stewardship Policy
- Resource Conservation Policy
- Bio-Diversity Policy

Environmental Policy and Management System

ACC's comprehensive Environment Management System aligns policies, procedures and practices with industry best standards, enabling proactive management of climate risks, waste reduction and recycling efforts. The Company actively promotes the integration of climate change measures with national and global policies demonstration its responsibilities to broader environmental initiatives and sustainable practices.

The policies are applicable to all operations of the Company and the implementation is overseen by the Corporate Responsibility Committee (CRC). The CRC consists of Independent Directors and is accountable to the Board.

- ISO 9001:2015
- ISO 50001:2018

All ACC plants have the following management systems in place. The audits take place regularly and the certifications are periodically renewed.

- ISO 9001:2015
- ISO 45001:2018

Performance Highlights FY 2023-24

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Net Zero Commitment
by 2050 with near-term (2030) targets validated by SBTi

13.1%
Renewable and Green Energy Used

Carbon Emissions
Scope 1: 513 kg/tonne of cementitious material

12.7 MMT
Of waste-derived resources

1.0x
Water-positive

7x
Plastic negative

1t.org
4.9 million
Trees planted till FY 24

95.6%
Green products

737kCal/kg of clinker
Specific thermal energy consumption

Climate and Energy

Climate Strategy

The Company is mitigating climate change risks across its operations, aligning with national and global policies and commitments such as Nationally Determined Contributions under the Paris Agreement and the United Nations Sustainable Development Goals. ACC's climate strategy emphasises on reducing carbon footprint, enhancing resilience, integrating climate considerations, and striving for Net Zero emissions. Initiatives include increasing renewable energy use, conserving water, reducing waste, and implementing energy efficiency measures.

Natural Capital

Climate Governance

ACC has a comprehensive Climate Change Policy that mandates managing climate risks and adopting global best practices. Oversight is provided by the Corporate Responsibility Committee (CRC), which reviews progress quarterly. The ESG team develops the ESG agenda and supports implementation at the Company level. The Risk Management Committee oversees sustainability and ESG risks, reflecting the increasing importance of climate risks in enterprise risk management.

TCFD Disclosure

ACC adheres to the Task Force on Climate-Related Financial Disclosures' (TCFD) framework and International Sustainability Standards Board (ISSB) S2 climate-related disclosures. The Company has undertaken comprehensive Climate Risk Assessment for all its plants. Based on identified risks, scenario analysis is undertaken. The risk mitigation and adaptation strategy is designed to protect interests of stakeholders and business operations. ACC's TCFD disclosure includes disclosing climate-related governance, strategy, risk management and associated metrics and targets.

Climate Risk Management

ACC conducted a comprehensive climate risk assessment study for all its plants and conducted Shared Socioeconomic Pathways (SSP) scenario analysis for the identified risks. Anticipated financial risks at both site-level and organisation-level were studied. Based on these findings, climate strategy and actions were designed to mitigate the negative impacts of climate change and enhance business resilience.

Climate Risks

Physical Risks

Physical risks fall under acute and chronic physical risks – acute risks arising from climate-related hazards like temperature extremities, pluvial flooding, coastal flooding, fluvial flooding, drought, cyclone, water stress etc. and chronic risks from changing weather patterns and rising mean temperature and sea level etc. These can cause damage to assets, supply chain disruptions and other impacts. Detailed analysis of physical risks is carried out for all plants of the Company.

Transition Risks

Aligned with the TCFD framework, ACC considers the following risks:

- Policy and legal
- Technology
- Market
- Reputation

Climate Related Scenario Analysis

ACC conducted scenario analysis on Shared Socioeconomic Pathways (SSP) to assess climate risks. These scenarios, ranging from SSP1-1.9 to SSP5-8.5, help understand various possibilities and levels of risk, uncertainty, and volatility. The goal is to ensure assets and operations can effectively manage climate-related risks and capitalise on emerging opportunities.

Risk Mitigation

ACC implements a range of measures to mitigate climate risks. These include routine inspections, emergency response plans, health and safety protocols, and effective communication strategies. Annual weather forecasts inform global supply chain decisions to prevent delays. Measures against heat waves include scheduling minimal outdoor work during peak summer, offering flexible hours, and conducting mock drills. Adequate insurance coverage protects against asset damage or material loss due to extreme weather events.

Internal Carbon Pricing

Internal Carbon Pricing (ICP) plays a vital role in ACC's strategy to reduce GHG emissions and manage financial impacts from climate regulations. By quantifying risks at each site and aggregating them, the Company assesses low-carbon investments and selects energy-efficient technologies for new projects. With an ICP calculated on the basis of per metric tonne of CO_2 (tCO_2) reduction, ACC allocates funds for renewable projects and energy efficiency measures, aligning with stakeholder expectations.

Greenhouse Gas Emissions (GHG)

The Company monitors and reports carbon emissions from all manufacturing locations, including integrated cement plants, mines, grinding units, and bulk cement terminals, aligned with IPCC, CSI and GHG Protocol greenhouse gas accounting standards. The direct GHG emissions of cement plants almost entirely consist of CO_2. The contribution of other non-CO_2 greenhouse gas emissions is almost negligible. investments in new, more cost-effective filters and by improving the efficiency of operating plants.

14.8 million tCO_2
Total Scope 1 emissions in FY 2023-24

0.6 million tCO_2
Total Scope 2 emissions in FY 2023-24

Natural Capital

Net Zero Commitment

ACC is at the forefront of climate action and sustainability within its sector, aiming to significantly contribute to India's net zero emissions goal. Committed to achieving net zero emissions by 2050, the Company's near-term targets for 2030 are already validated by the Science Based Targets initiative (SBTi) in line with a well-below 2°C trajectory. While awaiting validation for its 2050 targets, focusing primarily on Scope 1 and 2 emissions, which constitute approx.. 90% of its total emissions of its total emissions, ACC also aligns with the Global Cement and Concrete Association (GCCA) Roadmap for Net Zero Concrete by 2050.Commitment to SBTi.

The Science Based Targets initiative (SBTi) mobilises companies to transition to the low-carbon economy. It is a partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF).

ACC Limited is Committed to SBTi. The Company's 2030 targets are duly validated and approved by the SBTi and can be referred at https://sciencebasedtargets.org/target-dashboard. Its targets are in line with a well-below 2°C trajectory.

SBTi Commitment

ACC Limited commits to reduce Scope 1 GHG emissions 21.3% per tonne of cementitious material by 2030 from a 2018 base year*. ACC Limited also commits to reduce Scope 2 GHG emissions 48.4% per tonne of cementitious material within the same timeframe.

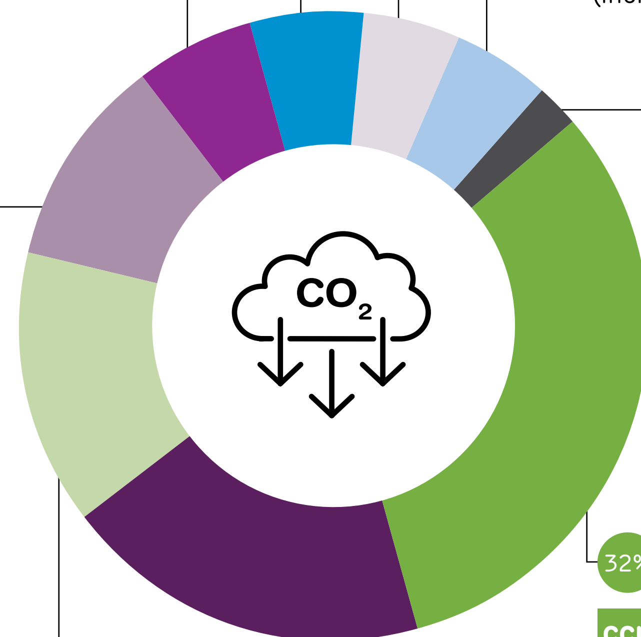
*The target boundary includes biogenic emissions and removals from bio-energy feedstocks.

Performance on SBTi targets

GHG emissions	Scope 1	Scope 2
Target Year 2030	465 kg/tonne Cementitious material	10.4 kg/tonne Cementitious material
Performance FY 2023-24	513 kg/tonne Cementitious material	21 kg/tonne Cementitious material

Net Zero Roadmap

ACC has a net zero roadmap which aligns with its SBTi commitment and GCCA 2050 roadmap for the cement and concrete industry.



6% Decarbonisation of Electricity
Including Captive power plants

6% Recarbonation
Natural uptake of CO_2 in concrete as a carbon sink

11% Efficiency in Concrete Production
- Optimised mix design
- Optimisation of constituents
- Improved quality control

14% Reductions through Cement and SCMs
Reduction of clinker ratio with increased use of SCMs

5% Alternative Fuels
Offsetting with use of waste of fossil fuel origin

5% New SCMs/Binders
Use of new binders/SCMs (includes C&D waste, etc.)

2% Clinker (Thermal Efficiency)

32% CCUS
Carbon Capture, Usage and Storage

19% Efficiency Gains in Design and Construction
- Design Optimisation
- Construction site efficiencies
- Re-use and lifetime extension

Natural Capital

Decarbonisation Levers at ACC

Scope 1	Scope 2	Scope 3
▪ Energy efficiency improvement ▪ Use of alternate fuel ▪ Thermal Substitution Rate (TSR) improvement ▪ Development of new low-carbon products, i.e. low clinker content ▪ Maximising use of supplementary cementitious materials like fly ash, slag, and waste gypsum ▪ Higher use of waste heat	▪ Decarbonisation of electricity – Use of renewable energy – Use of green energy – waste heat recovery systems (WHRS)	▪ Decarbonise supply chains ▪ Supplier engagement ▪ Procurement policy and choices ▪ Operational policies ▪ Business model innovation

Future Initiatives

- Pilot on carbon capture and utilisation/storage with GCCA
- Green hydrogen: Exploring pilot project for green ammonia firing in cement kiln

Energy Management

Cement is an energy-intensive sector. Efficient energy management is essential in controlling operational costs. The Company regularly monitors the energy performance at all its sites, which is discussed in the monthly management meetings. Efforts are made to continuously improve the energy performance of the Company.

Energy Consumption

The Company is minimising its energy footprint across its diverse range of businesses. The operations leverage a blend of energy sources, including fossil fuels, alternate fuels, renewable energy and Waste Heat Recovery Systems (WHRS). Rigorous monitoring of energy consumption at various facilities and equipment enables us to analyse consumption patterns and structures, allowing us to strategically prioritise and implement energy conservation initiatives.

55.6%
Clinker factor

66.38 million GJ
Total energy consumed in FY 2023-24

2.3 GJ/tonne of cementitious material
Energy intensity

737 kCal/kg
Thermal Energy

13.1%
Energy consumed from renewable and green sources in FY 2023-24

76.1 KWh/tonne cement
Specific electrical energy consumption

Climate and Energy Management Initiatives

In climate and energy management, the Company has undertaken multiple initiatives such as:

- **Enhancing the energy efficiency of operations**
- **Using alternative fuels (Co-processing)**
- **Waste heat recovery systems**
- **Renewable energy**
- **Green products**

Natural Capital

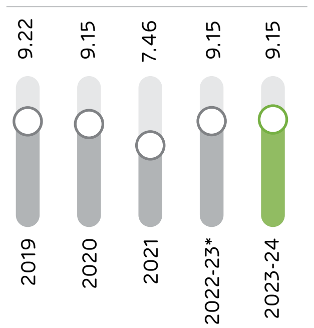
Enhancing Energy Efficiency

The Company consistently invests in reducing both thermal and electrical energy consumption per tonne of cement produced. Several plants are part of India's Perform, Achieve and Trade (PAT) scheme, The specific thermal energy consumption is steadily reducing overtime.

Year	Thermal Energy Efficiency (kCal/ kg of clinker produced)
2019	747.8
2020	742.2
2021	742.2
January 2022 - March 2023	753.8
2023-24	737

Thermal Substitution Rate*

(%)



*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2023. Therefore, the figure for FY 2023 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024.

PAT Scheme to Reduce Specific Energy Consumption

Perform, Achieve and Trade (PAT) is a regulatory instrument in India to reduce specific energy consumption in energy intensive industries. It has an associated market-based mechanism to enhance cost effectiveness by certifying excess energy savings which can be traded.

Under PAT, industries having high specific energy intensity are identified as designated consumers within certain key sectors, which must file energy consumption returns every year and regularly conduct mandatory energy audits. The essential tasks in the mechanism are to set the specific energy consumption norms for each designated consumer in the baseline year and in the target years, devise a verification process for specific energy consumption, find ways of issuing the energy savings certificates, operationalisation of the trading process for energy savings certificates in addition to the compliance and reconciliation process for energy savings certificates. The outcomes are in the form of energy savings and subsequent carbon savings.

Renewable and Green energy

ACC is investing in renewable and green energy to mitigate its carbon footprint, reducing dependency on conventional electricity sources. The Company plans to increase its green power share to 60%, a significant expansion in the industry. Major investments are directed towards solar and wind energy, along with Waste Heat Recovery Systems (WHRS). This strategic move aligns with ACC commitment to environmental sustainability and reducing greenhouse gas emissions.

Year	Renewable and Green Energy (Cumulative installed capacity-MW)		
	WHRS	Wind	Solar
2023-24	46	19	34
2024-25	95	19	34
2025-26	95	19	34
2026-27	95	19	34
2027-28	158	19	34
2028-29	179	19	34
2029-30	179	19	34

This ambitious target reflects the Company's determination to reduce its carbon footprint, promote clean energy practices and contribute to a more sustainable future. These initiatives are pivotal parts of a broader vision which will help ACC to achieve the leading share of renewable and green energy among its peers.

Alternative Fuels (Co-processing)

ACC takes a sustainable approach to managing industrial, agricultural, and municipal waste. Leveraging co-processing technology, the Company has access to pre-processing and co-processing facilities across India, each equipped with waste storage areas, feeding arrangements and laboratories. Through these advanced facilities, the Company efficiently manages large volumes of waste, ensuring the recovery of energy and recycling of waste materials.

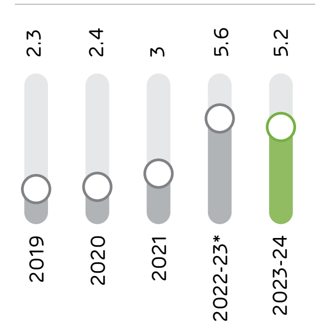
As part of its commitment to sustainability, ACC is scaling up investments to modernise and upgrade its pre-processing and co-processing facilities. Expert teams continue to offer solutions to like-minded customers across diverse sectors, facilitating the utilisation of higher volumes of waste in the manufacturing process.

The state-of-the-art pre-processing facilities play a crucial role in converting highly heterogeneous waste streams into a homogenised mix through sequential operations such as blending and shredding. This process ensures that the waste is transformed into an alternative resource, reducing reliance on traditional fossil fuels. Through sustained upgrades to the waste management infrastructure, ACC has continued to increase its dependence on alternative fuels. In the reporting period, 0.52 million tonnes of alternative fuels were consumed. These efforts underscore ACC's commitment to sustainability and responsible waste management practices.

9.15%
Thermal Substitution Rate

Quantity of Co-processed Waste

(lakhs tonnes)



0.52 MMT
Alternative fuels consumed

Green Products

ACC stands as the industry leader in producing and distributing blended cement, renowned for its eco-friendly properties with significantly reduced clinker content. By incorporating materials like slag and fly ash, ACC not only contributes to environmental preservation but also facilitates the construction of robust and enduring infrastructure nationwide. Currently, the Company's portfolio comprises green products, constituting 96% of its offerings. The green products of the Company are duly certified by GRIHA.

Air Emissions

In addition to greenhouse gas emissions, the combustion of fuel during operations produces air pollutants such as nitrogen oxides (NOx) and sulphur oxide (SOx), contributing to the environmental impact of the industry. Furthermore, business activities contribute to particulate emissions through fuel combustion and vehicular movement.

ACC has implemented air pollution control measures, including Electrostatic Precipitators (ESP) and bag filters for both flue and process emissions. The Company has installed closed conveyor belts for material transfer. To manage dust, dust suppression methods such as water sprinkling on the roads is implemented. Continuous Emission Monitoring Systems (CEMS) have been installed at all plants to constantly monitor SO2, NOx, particulate matter, and any other significant emissions from kilns/raw mill stacks. The results are digitally displayed across all monitoring locations.

96%
Green products

Parameter	Unit	2023-24 (April'23 to Mar'24)
NOx	Tonnes	9,721
SOx	Tonnes	469
Particulate matter (PM)	Tonnes	268
Persistent organic pollutants (POP); Volatile organic compounds (VOC); Hazardous air pollutants (HAP); ozone depleting substances (ODS); Direct mercury emissions, others	NIL	NIL

Natural Capital

Water Management

Water is a scarce natural resource and plays a pivotal role in the SD 2030 plan and is a key material topic and a fundamental pillar. While cement manufacturing primarily employs a dry process, the Company judiciously uses water for cooling, dust suppression and human consumption within its operations. It has already achieved a water-positive status that is nearly twice its water consumption and is working towards increasing this to 5x by 2030.

Furthermore, the Company has gained international recognition for its leadership in water security by CDP.

Recognising the critical importance of responsible water management, the Company has instituted a robust water stewardship policy. The overarching goal is to safeguard and conserve water resources, prioritising ACC's operations and its communities.

Objectives of Water Stewardship Framework

Reduce Dependency on Freshwater	Seek to minimise reliance on freshwater resources for operations
Ensure Water Security	Ensure water security for communities residing beyond their immediate boundaries
Become Water Positive	Aim to continue being water-positive through sustainable water management practices

Zero
Waste water discharged

5%
Water recycled

55%
Fresh water consumption from rainwater harvested

1x
Water-positive

Water Withdrawal and Consumption

While the Company's operational sites depend on various water resources, it acknowledges the significance of reducing its impact on shared water sources. Continuously assessing and refining its water withdrawal processes, the Company strives to adopt efficient and sustainable water management practices. Through proactive measures, ACC ensures responsible and judicious use of water resources.

14.34 million KL
Total Water Consumed

Water Intensity

ACC Cements has undertaken an ambitious target to reduce the intensity of freshwater utilisation per tonne of cement produced. Water intensity has significantly improved over the years, and the Company is likely to achieve its target much ahead of time. These achievements underscore its relentless pursuit of water efficiency and responsible resource utilisation.

0.49 KL
Per tonne of cementitious material in FY 2023-34

Water Recycling and Reuse

As part of its sustainability commitment, the Company has implemented robust wastewater recycling and reuse practices across its units. These initiatives aim to maximise water efficiency, minimise reliance on freshwater sources, and reduce the water footprint. Effective recycling systems are in place, with recycled water utilised for dust suppression and gardening purposes.

5%
Water recycled/reused

Wastewater Discharge

ACC treats and recycles wastewater generated at its plants for gardening and dust suppression, with no discharge outside the premises. These practices effectively minimise and conserve the Company's water footprint, showcasing its commitment to sustainable water management.

Zero
Total wastewater discharge

Rainwater Harvesting and Conservation

The Company actively engages with developers and communities to promote water conservation practices that align with its water management strategy. It has implemented the following initiatives:

- Utilised many of its closed mine pits for water conservation by rainwater harvesting and groundwater recharge to ensure water for livelihood
- Revived village ponds through engagement with rural communities
- Partnered with governments for various water conservation projects like checking dams
- Engaged with developers for rainwater harvesting projects
- Developed and implemented in-house modular (zero-water) curing solution at around 3,300 sites, saving around 39 million litres of water
- Engaged in rainwater harvesting across communities to ensure drinking water security

7.9 million KL
Rainwater harvested for consumption

Natural Capital

Waste Management and Circular Economy

ACC works towards sustainable resource consumption, waste reduction, and circular economy principles. The Company prioritises waste management by surpassing regulatory standards and implementing industry best practices to minimise negative environmental impacts. Compliance with applicable environmental laws ensures responsible waste handling across operations.

Waste Generation

ACC undertakes several waste minimisation practices. Waste generated across its operations undergoes collection and segregation at the source, distinguishing between hazardous and non-hazardous categories. These waste types are then stored separately in designated yards. Moreover, the Company maximises the utilisation of waste as alternative raw materials, diminishing reliance on mined resources and averting their disposal into the environment.

Following types of wastes are generated by the Company:

- Plastic waste
- E-waste
- Bio-medical waste
- Construction and Demolition waste
- Battery waste
- Other hazardous waste
- Non-hazardous waste

0.5 MMT
Total waste generated

For more details of waste generation, please refer to BRSR, Principle 6, Question 9.

Waste Management Measures

The Company prioritises waste minimisation by emphasising recycling and reuse initiatives. Proper disposal of e-waste, bio-medical waste, and scrap is ensured through authorised recyclers registered with regulatory agencies. Most plants employ co-processing of plastic waste and used oil in cement kilns, eliminating waste disposal to landfills. Some key waste management initiatives include:

- Plastic waste is mainly disposed through co-processing by the Company and a very small quantity like burst bags through authorised scrap dealers
- Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Bio-medical Waste Treatment Facilities
- E-waste and battery waste is recycled through authorised recyclers
- Hazardous waste (used oil) is reused at plant and or is co-processed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator
- Scrap is sold to authorised vendors
- Mining overburden is repurposed and used for backfilling within the mines

17 kg/tonne
of cementitious material

Zero
Hazardous waste sent to land fill

Being Plastic Negative

The Company has proudly embraced a 'Plastic Negative' ethos which has resulted in it removing 7x times more plastic waste from the environment through co-processing, than what is added through the use of plastic packing bags. This has resulted in a minimising plastic pollution.

7x
Plastic negative

Waste-derived Resources

The Company significantly reduces its reliance on mined resources by utilising a substantial amount of waste materials from other industries as alternative raw materials. This approach not only minimises environmental impact by preventing waste disposal but also promotes sustainable practices in resource management.

12.7 MMT
Waste-derived resources FY 2023-24

Biodiversity Management

Biodiversity management holds significant importance in the Company's materiality assessment, recognising the resilience of healthy ecosystems against natural disasters. Vital ecological services crucial for both businesses and society are better protected with robust biodiversity.

ACC addresses its operational impacts on biodiversity through a comprehensive biodiversity policy. This framework guides the identification and evaluation of biodiversity-related risks across project sites, aiming to minimise ecological footprints and promote conservation efforts.

Natural Capital

Biodiversity Management Plan

Stage 1

Biodiversity Risk Screening

This assessment aims to identify any sensitive biodiversity areas that the business operations may impact. The Company avoids undertaking operations near the World Heritage Sites, protected areas, sanctuaries, and biosphere reserves. The Company's operating sites are not adjacent to indigenous peoples' territories.

Stage 2

Biodiversity Impact Assessment

As part of its commitment to biodiversity conservation, the Company integrates biodiversity impact assessment into the environmental impact assessment process for projects requiring clearance from regulatory bodies such as the Ministry of Environment, Forest, and Climate Change (MOEFCC) or State Environment Impact Assessment Authority (SEIAA).

Before project commencement, comprehensive baseline studies on flora and fauna are conducted at all mandatory sites, focusing on endangered and nationally protected species within the project's influence area. ACC evaluates potential impacts or risks to biodiversity resulting from project activities, with these studies available on the PARIVESH portal of the MEFCC, Government of India. Key potential risks assessed include:

Upstream

- Disturbance to the habitat from land use change and construction activities
- Introduction of invasive species because of the movement of goods and vehicles

Direct Operational

- Risks of pollution

Downstream

- Movement of vessels, traffic, cargo handling that may generate significant noise and vibration disrupt the behaviour, feeding patterns and communication of species

Stage 3

Biodiversity Management Plan

ACC has developed a robust biodiversity management plan aimed at safeguarding and enhancing biodiversity in the vicinity of its operations. This plan, informed by detailed baseline studies and assessments of project impacts on biodiversity, encompasses various measures such as habitat protection, species conservation, ecosystem restoration, stakeholder engagement, and ongoing monitoring. ACC bolsters biodiversity, mitigates adverse effects and actively contributes to biodiversity conservation and sustainable utilisation in its operational areas.

The Company collaborates with local experts and forest departments to formulate comprehensive biodiversity action plans with tangible targets across sites, ensuring proactive action based on assessment findings.

Key Aspects of the Company's Biodiversity Management Plan

- Improving degraded habitats across sites through targeted habitat management plans
- Working closely with the community and government bodies to adequately manage the planted and rehabilitated areas
- Partnering for the management of any other adjoining offset areas
- Turning regenerated areas into natural habitats by adopting new forestry practices
- Carrying out mining operations and raw material transportation only during the daytime near protected areas
- Providing mine tippers with a multi-cap covering system and covered

Initiatives for Biodiversity Conservation

ACC proactively implements measures at its plants and mining sites to ensure biodiversity conservation and enhancement Multiple initiatives are undertaken as discussed below.

Tree Plantation Targets:
The Adani Group has pledged on the World Economic Forum's Trillion Trees Platform (1t.org) to grow 100 million trees by 2030. As a part of this target, ACC will grow 5.93 million trees by 2030.

No Net Loss to Biodiversity:
ACC aims to align with the No Net Loss to Biodiversity approach with The Taskforce on Nature-related Financial Disclosures (TNFD) framework to guide its efforts in preserving biodiversity

Signatory of IBBI:
ACC's participation as a signatory to the India Business and Biodiversity Initiative (IBBI) is facilitated by the Confederation of Indian Industry (CII) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. This collaboration exemplifies the Company's dedication to engaging with fellow businesses and stakeholders in collective endeavors aimed at fostering biodiversity conservation and sustainability.

Green Belt around Mining Sites:
The establishment of green belts in and around the Company's plant and mine areas has transformed the landscape into greener habitats. These green belts serve to mitigate the adverse effects of mining activities by reducing dust pollution and absorbing carbon emissions, contributing to environmental sustainability.

Water Harvesting in Mine Pits:
Water conservation in mine pits in the rainy season helps recharge the groundwater table; the increased availability of water enables people in the water-scarce regions of Gujarat and Rajasthan to grow multiple crops during a longer period of the year, improving their prospects of earning livelihoods. It also preserves the biodiversity of the region. Moreover, numerous migratory birds visit these sites.

Natural Capital

Mango Orchard at ACC Gagal

At ACC Gagal, over the years, the barren brownish patch of mine has been rehabilitated into a mango orchard. It has become one of the greenest areas of the Bilaspur district in the State of Himachal Pradesh and is an attraction to the visitors of plant. Mining operations were started at Barmana Hill in the year 1984. Later, the mining was shifted to Gagal Hill, where the existing active mining is under progress. As the mineral extraction at Barmana Hill was abandoned for limestone extraction, the reclamation and rehabilitation of the abandoned mines at Barmana Hill was initiated in the year 1990.

An area of 1.05 hectares was reclaimed and converted into a green patch. More than 200 saplings of Mango (Mangifera Indica) & Kher (Acacia Catechu) were planted in the reclaimed mines area and as on date 190 nos. trees are present. This has yielded numerous benefits and advantages for the ecosystem and biodiversity. By planting Mango and Acacia catechu species, the area has witnessed a remarkable resurgence in natural life. These trees serve as vital habitat and food sources for a diverse array of wildlife, ranging from birds to insects and small mammals. Furthermore, the roots of these trees play a crucial role in stabilising soil, preventing erosion, and promoting water retention, thereby creating conducive conditions for the growth of various plant species. This restoration effort has not only enhanced the biodiversity of the region but also improved the overall ecological health and resilience of the ecosystem, fostering a more sustainable and balanced environment for both flora and fauna to thrive. The mango crop is distributed among the employees and stakeholders every year.

Responsible Mining

ACC adheres to responsible mining practices to safeguard the environment and biodiversity around its mines. Limestone is sourced from captive mines near the Company's integrated plants through sustainable extraction methods and innovative operational practices.

All mines eternally employ controlled blasting with high-precision electronic detonators to enhance safety and reduce environmental impact. Scientific mining technologies ensure mineral conservation, and drilling is performed with dust-suppression measures. Haul roads are maintained to minimise dust emission, and at a few mines where limestone material is transported by road through covered tippers to eliminate spillage and dust emission during transportation. Health and safety measures are strictly followed across all mining sites. Green belts around the mines and plant areas reduce dust pollution and preserve biodiversity.

ACC team members are trained to work with the communities. Overburden/waste material is disposed of responsibly, and some sites have become habitats for migratory and local avifauna. Water conservation efforts in closed mine pits contribute to groundwater recharge, benefitting local livelihoods and water tables.

Regulatory Compliance

Recognising the significance of regulatory compliance for responsible and sustainable business operations, ACC adheres to a comprehensive range of environmental regulations across its sectors. The Company ensures all necessary permissions and approvals are obtained to meet these obligations, monitoring compliance effectively through the Legatrix software. Some of the key environmental regulations applicable to its operations include:

- Environmental clearances
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- Noise Pollution (Regulation and Control) Rules, 2000
- The Environment (Protection) Act, 1986
- Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016
- Solid Waste Management Rules, 2016
- Bio Medical Waste Rules, 2016
- Plastic Waste Management Rules, 2016
- E-Waste Rules, 2016
- The Construction and Demolition Waste Management Rules, 2016

ACC's commitment extends beyond mere compliance, as it strives to excel and set a benchmark among its industry peers regarding regulatory adherence and best practices.

Social and Relationship Capital

ACC places immense value on the relationships it cultivates with its business partners, consumers and external stakeholders. Prioritising the establishment of enduring ties, the Company recognises the importance of being active contributors to the communities it is a part of. Through an extensive distribution network, it ensures that customers receive high-quality products tailored to meet their diverse needs. Beyond this, the Company provides value-added services that assist them in constructing sustainable and resilient structures.

Material Topics

- Procurement Practices
- Sustainable Supply Chain
- Green Supply Chain (Logistics and Transport)
- Compliance with Regulatory Requirements
- Marketing Communication and Reputation

Stakeholders Impacted

- Community
- Government and NGOs
- Suppliers
- Channel Partners
- Construction Professionals
- Media

UN SDGs Impacted

6, 7, 8, 9, 12, 13, 15, 17

Partnering for an Inclusive Future

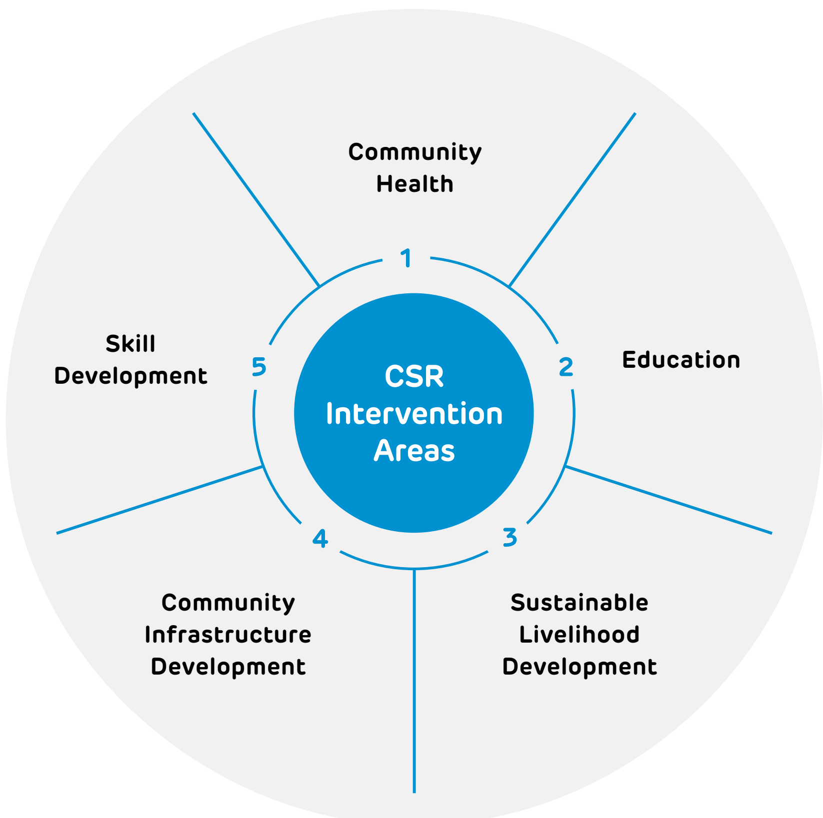
Focus Areas

	Developments and Key Initiatives	Key Performance Indicators
Community Support	Focused on sustainable livelihoods, women empowerment, rural infrastructure, and social inclusion	**₹ 37.49 crore** Spent on CSR activities **0.3 million** CSR beneficiaries
Customers	Enriched customer engagement through focused initiatives	**1.96 lakhs+** Contractors enrolled in Atoot Bandhan loyalty program this year **2.51 lakhs** IHB Engagement
Distributors	Connected with distributors through initiatives	**11,250** Dealers and channel partners added during FY 2023-24
Suppliers	Focus on engaging with local suppliers	**98.97%** Spent on local procurements

Social and Relationship Capital

Overview

ACC places a strong emphasis on community engagement as a core aspect of its corporate responsibility. Through its CSR arm, the Company has positively impacted over 0.3 million people across various regions in India. Community involvement is integral to development initiatives, aligning with UN SDGs and creating measurable impacts. Stakeholder engagement is vital for effective program management, with tools like community advisory panels and CSR committees at the plant level. These efforts aim to foster positive partnerships for local development and collaboration within the community. Furthermore, the Company also engages with other stakeholders to build long lasting relationships with them.



12 states

Where ACC CSR operates

3,05,644

Lives positively impacted

Corporate Social Responsibility

ACC CSR, a part of the Adani Foundation, focuses on education, community health, sustainable livelihoods, skill development and community infrastructure, several initiatives are aligned with national priorities and global Sustainable Development Goals (SDGs). By empowering communities and emphasising sustainability, ACC enhances the dignity, well-being and prosperity of the regions surrounding its businesses and beyond. With operations spanning 5,753 villages across 12 states, the Foundation positively impacts the lives of ~3,05,644 individuals, positioning itself to address the evolving needs of India's future.

1 Community Health

Healthcare Outreach in Amethi

Around 70% of India's population resides in rural areas, facing challenges in accessing basic healthcare due to various barriers such as lack of infrastructure, distance, and low awareness. To address this, the Uttar Pradesh government initiated Health ATM machines, supported by Adani Foundation, particularly in Amethi district. These touchscreen kiosks provide access to personal health information and offer full body checkups within minutes, including various tests like HB analyser, pulse oximeter, and lipid profile. Two units have been deployed in rural areas, benefitting about 128 patients with pathology tests conducted locally, eliminating the need for separate visits to pathology centres.

₹ 2.79 crore

Funds allocated

74,610

Beneficiaries

Strengthening Public Healthcare System

To enhance access to advanced clinical diagnostic services for the public, the Adani Foundation has contributed to the installation of a CT-scan facility at the district hospital in Anakapalli, Andhra Pradesh. This hospital, located in an industrial town, sees a daily footfall of 1,000-1,200 individuals and handles over 1,500 in-patient cases monthly, including those related to road traffic accidents, spine diseases, chronic abdominal issues, and cerebrovascular accidents resulting in hemiplegia. The CT scan facility is expected to cater to 25-40 patients daily, enabling accurate diagnoses and improving healthcare services for the community.

Case Study

Adani Foundation Aids Education Continuity in Chikkaballapur

During the COVID-19 crisis in India, over 250 million children and youth faced disruptions in their education. Recognising the urgent need to mitigate this impact, Adani Foundation stepped in to support approximately 7,000 children, ensuring continuity in education, and bolstered 304 Government schools to enhance learning opportunities. Leveraging technology, Adani Foundation facilitated online classes and provided e-learning facilities to nine schools, significantly aiding remote education efforts.

Moreover, Adani Foundation conducted teacher training sessions to enhance teaching quality, focusing on innovative methodologies like the Play Way Method of Teaching Learning. These efforts yielded positive outcomes, with teachers promoting additional SSLC classes to improve academic performance. Collaborating with the office of DDPI, Adani Foundation initiated the "Kalika Siri Project" in Chikkaballapur, organising 304 community-based coaching classes across six Talukas. This initiative positively impacted 6,800 slow learners, nurturing a conducive learning environment through innovative teaching methods and creative content.

Adani Foundation's support extended to providing printing services for 22,500 books, further enhancing educational resources. With concerted efforts and collaborative initiatives, Adani Foundation aims to ensure that every child has access to quality education, contributing to the overall development of the community and the state.

Social and Relationship Capital

2 Education

₹ 11.03 Cr

Funds allocated

32,722

Beneficiaries

Project Kalika Siri

The Adani Foundation, in collaboration with the Zila Parishad CEO and Director of Primary Education in Chikkaballapura district, Karnataka, has initiated a programme to support slow learners in the 10th grade, aiming to enhance their academic performance. Through this initiative, the Foundation has provided study materials to nearly 6,800 students, contributing to an overall reach of 15,991 students across the entire district.

Coaching for Competitive Exams

The Adani Foundation supports academically bright rural students who face socio-economic barriers to accessing quality education. Through initiatives like the Adani Competitive Coaching Centre (ACCC), the Foundation aims to strengthen its foundational knowledge and provide detailed guidance through classes and regular assessments. Additionally, Adani Evening Coaching Centres are being operated in locations such as Jamul, Kudithini, Bargarh, and Sindri, benefitting a total of 257 students. These centres play a crucial role in assisting progressive learners in transitioning to mainstream education.

Schools Supported

ACC has established 16 schools across different locations, providing high-quality education to children from host communities. With the support of the Adani Foundation, these schools benefit a total of 11,819 students. Notably, the ACC Higher Secondary School in Kymore, Madhya Pradesh, celebrated its 100th anniversary in December 2023. From its humble beginnings with just two rooms in 1923, the school has grown significantly, leaving a lasting impact on the educational landscape of the state. Many distinguished alumni of the school have gone on to become eminent personalities contributing to the nation's development.

Case Study

Celebrating 100th Anniversary of ACC Higher Secondary School

The ACC Higher Secondary School in Kymore, Madhya Pradesh, recently marked a significant milestone, celebrating its 100th anniversary. This centennial event, commemorated at the ACC Gymkhana Cricket ground, was a tribute to the school's enduring commitment to quality education, impacting over 17,000 students since its inception in 1923. Esteemed guests, including Dr. Priti G. Adani, graced the celebration, which featured a documentary on the school's journey, cultural performances, and the release of commemorative souvenirs.

In her address, Dr. Adani lauded the school's role in societal advancement through education. Principal Sudhanshu Mishra echoed these sentiments, acknowledging the support of the Adani Foundation and emphasising the school's ongoing dedication to academic excellence. The school's evolution, marked by significant infrastructure upgrades in 2010, underscores its commitment to nurturing future leaders. The legacy of the school is further enriched by its distinguished alumni, who have made notable contributions in various fields.

Dr. Priti Adani, Chairperson, Adani Foundation, addressed the celebration and said, "Education is the foundation of societal progress, and ACC Higher Secondary School's century-long legacy epitomises the transformative power of quality education. As the school marks a milestone of educational excellence, ACC extend its heartfelt gratitude to the dedicated educators and the accomplished alumni. The Adani Foundation is proud to witness this momentous occasion. ACC looks forward to contributing to the school's rich legacy and remains committed to spearheading the cause of quality education."

Social and Relationship Capital

3 Sustainable Livelihoods Development

₹ 10.38 Cr
Funds allocated

53,783+
Beneficiaries

Livestock & Dairy Development

Cattle Breed Improvement

The livestock development intervention led by the Adani Foundation aims to empower cattle owners financially through various initiatives. These include promoting artificial insemination, preventive vaccination, and de-worming for the health and well-being of the cattle. Additionally, training sessions are conducted on fodder cultivation, feeding of mineral mixture, and best practices for enhanced milk production. Implemented across six sites covering 75 villages and benefiting 10,064 households with nearly 16,000 cattle, the project has made significant strides. Since April 2023, it has facilitated 1,065 artificial inseminations, resulting in the birth of 368 calves of improved breed.

Dairy Development

The Adani Foundation is spearheading a dairy enterprise development initiative across two sites, namely Jamul and Tikaria, encompassing 14 villages and benefiting 95 cattle owners.

As part of this initiative, three milk collection centres have been established, collectively averaging a daily milk collection of 450 litres. The initiative has proven to be financially beneficial, with an average income of ₹ 27,000 per annum per beneficiary.

On-Farm and Allied Livelihoods

Lift Irrigation

The lift irrigation programme, spearheaded by the Adani Foundation, aims to expand cultivable land under irrigation in three sites: Lakheri, Chanda, and Chaibasa. This initiative has successfully brought approximately 610 acres of land under irrigation, benefiting 280 farmers across four villages. By offering additional land to be irrigated, farmers have the opportunity to cultivate multiple seasons of crops annually, ultimately leading to increased income levels and greater agricultural productivity in these communities.

Promotion of Climate-Resilient Farming Practices

The Adani Foundation has introduced a modular low-cost greenhouse model, complemented by end-to-end services with community participation as a central focus. This initiative involves bringing together 2-3 interested farmers who collaborate and contribute to erecting a shed net covering 240 sq m for vegetable farming or nursery raising for vegetable cultivation. Thus far, the project has successfully erected 28 shed nets, benefiting 54 farmers and advancing the goal of enhancing income levels through the adoption of improved agricultural practices.

Case Study

Lift Irrigation – Supporting farmers to take three crops in a year

Utrana village is a tribal dominated village of Lakheri location. Approximately 300 households live in the village and livelihood of this village predominantly depends on agriculture. Agriculture is mainly rainfall dependent and farmers are only able to take single crop in a year. To support farmers, Adani Foundation supported the installation of lift irrigation scheme in the area which covers a 7.5 kilometres long distance from the river to village. Through this initiative, 144 farmers are getting benefitted with having 288 hectares of land irrigated. It has been enabling farmers to reap three harvests in a year.

This will not only increase the crop intensity but also exemplify farmers' income in a year. Due to the scope of taking more numbers of crops, farmers are now also planning to take Soyabean, Paddy and Groundnut in addition to Wheat, Mustard and Maize. Additionally, they are planning to cultivate vegetables as cash crop to increase their income.

Social and Relationship Capital

4 Community Infrastructure Development

₹ 7.56 crore
Funds allocated

1,38,438
Beneficiaries

Water Conservation

In line with the Company's commitment to achieving water positivity, the Adani Foundation is dedicated to promoting water conservation within communities through various initiatives, including the deepening of ponds and the construction of larger water conservation structures like check dams. Since April 2023, the Foundation has spearheaded the creation of 156 small and large structures, collectively adding 460 thousand cubic meters (TCM) of water storage capacity. This initiative has resulted in the irrigation of 997 hectares of land, benefitting over 6,408 individuals in the community.

Case Study

Enhancing Katapalli's Water Landscape

Katapalli Gram Panchayat is one of the most densely populated gram panchayat having an estimated population of about 10,000. It is in the Bargarh Block of Bargarh District and within a 4 km periphery of Bargarh Cement Works (BCW). Its name is Katapalli due to the presence of many Katta i.e. Ponds in the GP. Adani Foundation initiates water conservation of excavation of Katapalli Kata (Pond) which is 12 acre and lies in front of the Gram Panchayat Office. Two water conservation initiatives have been taken in the year 2023-24 in collaboration with Gram Panchayat Katapalli:

a. Excavation of a part of Katapalli pond as the other part excavation has been taken up by Gram Panchayat

b. Check Dam construction of Katapalli Pond to improve the water bearing capacity of the pond, which generally flows into the canal, creating a wastage of water and reducing the water retention capacity of the pond - which could be used by the villagers during the summer or when there would be no water available in the canal

Rural infrastructure

Roads/Village Pathways

Connecting remote villages with nearby towns provides opportunities to boost local economies and improve livelihoods. Since April 2023, the Foundation has contributed to the construction of 3,736 metres of roads, enhancing accessibility and connectivity for communities in rural areas.

School/AWC Infrastructure

The Foundation collaborates closely with government departments to enhance the quality of education by bolstering government schools and Anganwadi centres through the provision of essential infrastructure and educational resources. Since April 2023, these initiatives have impacted 35 schools/Anganwadi centres, benefitting a total of 4,261 enrolled students.

Drinking Water Facilities

Since April 2023, the Foundation has introduced several initiatives to ensure community access to drinking water, including the installation of community water dispensing units and providing support with the supply of water tankers during peak summer months. These efforts have successfully reached out to 14,037 beneficiaries.

Case Study

Giving Hope by Developing Infrastructure

Adani Foundation put significant emphasis on providing infrastructural support to the villages it is working in. Thrust is given on selecting those construction works which has the scope of impacting large number of people and provides substantial solution to a problem. One such work was done in Gagal, where mobility from one village to another was seen a big problem due to a bridge between the two. When a demand for such work came to Adani Foundation from community, need assessment was done with a series of discussions with panchayat officials and community. Decision was taken to construct pathways and a bridge in the village for easy commute. The bridge has opened the ways for tractors and other agricultural equipment to access the area without any hassle. Footpaths have helped the community to easily use their two wheelers in the difficult hilly terrain especially during medical emergencies.

Over a period of 10 years, Adani Foundation in close collaboration with Panchayat constructed approximately 15 km of footpath, in which 1,500 metres of footpath with drainage facility was constructed along with National Highway 21, 2,500 metres of footpath inside the village Barmana, approx. 6,500 meters in Panjgain Panchayat and approx. 5,500 metres in Dhaunkothi Panchayat respectively.

Social and Relationship Capital

4 Skill Development

Aligned with the Government of India's Skill India Mission, the Adani Foundation implements an upskilling programme for youth through the 'Adani Skill Development Centre', a registered Section 8 Company under 'Saksham'. The programme aims to empower Indian youth to achieve their life goals by equipping them with valuable skills.

Operating across 12 sites of ACC, the programme has enrolled 2,869 youths in certification programmes since April 2023.

Of these, 1,968 have completed their training and received certificates, while 1,254 have been placed in relevant industries. The average monthly income of the placed students is ₹ 12,600. Key sectors covered by the programme include construction, information technology, retail sales, apparel, healthcare, and electronics.

₹ 4.3 crore
Funds allocated

2,800+
Beneficiaries

Case Study

Retail Sales Program

Adani Skill Development Centre at ACC Thondebhavi site introduced the Retail Sales Program, aiming to empower local youth by equipping them with essential skills for a professional career in the marketing and sales sector. Launched in 2023, the programme welcomed enthusiastic local youths, offering them a pathway to a promising future. Upon completion of the training program, these trainees can pursue opportunities as sales executives within local stores. Given the growing demand for individuals with specialised skill sets in the sales and marketing sector, this initiative not only fosters personal growth for the trainees but also contributes to community progress.

One such case that justifies the above notion comes from a small village of Thondebhavi plant area. Shazia lives with her mother and a younger brother in the family and completed studies till class 12th. Her hardships started after the death of her father as he was only an earning member in the family. She wanted to aspire her career in nursing field but a sudden jolt in the family moulded her way to other side of life. She wished to continue her studies but at the same time wanted to support her family's income. One day, she came across with a representative from ASDC team of Adani Foundation who told her about retail sales course and further support in job placement.

With much curiosity to learn and support her family, she enrolled herself in the training programme. Soon after the training, she got a job placement in Max store with an income of 17,500 per month. Now she is not only an extra hand to the family's economic growth but is also confident to become a self-reliant person with a vision for future.

Other Programmes

Government Schemes Facilitation

Acting as a bridge between the Government and local communities, the Foundation has been working to facilitate the uptake of various social welfare schemes among community members. Since April 2023, 7,091 applications have been facilitated through the Foundation's efforts, of which 4,422 have been realised, unlocking access to benefits worth ₹ 83 crore for common people.

Rural BPO

To help women become financially self-reliant and empower them to make their own decisions, thereby contributing to both societal progress and economic growth, a business process outsourcing unit was established in Kymore, Madhya Pradesh, two years ago. The initiative began with 19 seats and has since expanded to 46 seats. It seeks to bring about a shift in societal attitudes, providing women with equal opportunities to earn and participate in household decision-making.

Sports Promotion

The Foundation actively engages with youth to channel their energies positively by promoting various sports such as football, cricket, volleyball, Kabaddi, etc. in rural areas. These initiatives have benefitted 3,150 youths across ACC CSR sites.

Case Study

Undertaking Tree Plantation Initiative

In addition to the various environmental benefits, such as lowering ambient temperature and providing cleaner air and water, trees also offer several social and economic advantages. In alignment with the Adani Group's pledge of planting 100 million trees, the Foundation, in close collaboration with local gram panchayats and other institutions, has been promoting tree plantations across ACC sites. Since April 2023, more than 52,171 saplings have been planted, bringing 256 acres of land under green cover.

52,171
Saplings planted till date

100 million
Trees to be planted

Social and Relationship Capital

Relationship Management

ACC utilises a robust ecosystem of digital applications and interfaces to better understand and interact with its diverse stakeholders such as customers, suppliers, channel partners, etc. The Company works tirelessly to engage effectively and streamline its discussions with its stakeholders.

7,271 Suppliers	**98.97%** Local (Indian) suppliers	**52** Foreign suppliers
0.61% Suppliers identified as critical	**114** Total suppliers assessed during the year	**5** Suppliers found non-compliant

Strengthening Contractor Connections

ACC's customer base is diverse, catering to individual home builders, developers, institutional customers, masons, contractors, and professionals. Among them, individual home builders hold significant importance, particularly as their reliance on contractors for decision-making grows. Each contractor serves as a key intermediary, handling an average of 25 to 30 million tonnes per month on-site. To strengthen ties with this vital segment and broaden its market presence, ACC hosts large-scale experiential events tailored for contractors. These events serve as platforms to honor outstanding contractors, impart knowledge on sustainable construction practices, share brand narratives, showcase ACC's offerings, and onboard new contractors into loyalty programs.

Contractors

Contractors play a crucial role in IHBs' Construction, responsible for executing construction work. Their role in decision-making has grown significantly, and one contractor is akin to a retailer with an average lifting of 25 to 30 million tonnes per month. To strengthen relationships with contractors, create market buzz, and expand reach, ACC initiated 'Mega Experiential Events for Contractors'. The events, based on engagement and entertainment, involve recognising top performers, communicating brand stories, products, and services, and enrolling new contractors in loyalty programmes, accompanied by gifts and giveaways.

Atoot Bandhan 2.0

In January 2023, ACC introduced the ACC Atoot Bandhan 2.0 loyalty program aimed at empowering contractors in India, addressing their needs and recognition challenges. This initiative focuses on sustainable construction practices, offering both transactional and transformational benefits. Within a year, over 2.4 lakhs+ contractors enrolled, facilitating approximately 7.7 lakhs online transactions. The program onboarded 47,000+ dealers, with contractors contributing 24% of the total cement trade volume through the app. Additionally, over 24,000 contractors and their spouses received Mediclaim coverage, while more than 30,000 gifts were redeemed, totalling over ₹ 7 crore in value.

1,96,076
New contractors enrolled on Loyalty

Social and Relationship Capital

Channel Finance

In its ongoing efforts to fortify business collaborations and empower channel partners for growth, ACC has introduced a Channel Financing Facility in collaboration with three prominent banks: SBI Bank, ICICI Bank and Yes Bank. This specialised financing solution is designed to address the distinct needs of channel partners, providing attractive terms. Through this initiative, channel partners benefit from flexible and convenient financing options tailored to help them effectively manage working capital and drive their businesses toward greater success.

Key Benefits of the Channel Financing Facility

- **Competitive Interest Rates:** ACC has negotiated attractive interest rates, ensuring financing remains highly competitive. The facility is for buying goods only from Adani Cement (Ambuja Cements Ltd and ACC Ltd).
- **No Upfront Cost and Renewal Fees:** ICICI Bank and Yes Bank do not charge any upfront fees, ensuring a cost-effective approach. However, SBI Bank's upfront and renewal fees are nominal, making it a financially viable choice.
- **Ease of Working Capital Management:** This facility shall help in meeting the working capital requirements.
- **Unsecured Facility:** ICICI Bank and Yes Bank do not require mortgage or hypothecation on the Company's assets, providing a hassle-free financing option. It will also avoid costs associated with security creation.
- **Digital Processing:** The digital application system of these banks minimises paperwork, ensuring quick approval and granting access to the funds in reduced time, facilitating maximised benefits in defined timelines.

Case Study

Celebrating Engineers' Day

In celebration of Engineers' Day 2023 and in honour of Bharat Ratna Mokshagundam Visvesvaraya, Adani Cement orchestrated a nationwide commemoration with 67 technical seminars and 'Concrete Talks'. These events, part of the Adani Knowledge Initiative, were conducted in collaboration with esteemed institutions and delved into critical topics such as concrete durability and modern construction technologies. Featuring 18 distinguished speakers, the initiative attracted over 6,700 professionals, generating favourable feedback. Personalised engagements, including video greetings and a technical quiz, reached over 10,000 professionals, underscoring the commitment to knowledge sharing and sustainable construction practices. Through this celebration, Adani Cement reaffirmed its role as a catalyst for advancing expertise and innovation within the construction industry.

Branding and Marketing

ACC has a comprehensive marketing strategy which reinforces its mother brand through creative and impactful communication. ACC emphasises on strong on-ground branding for regional activities and leverages digital platforms for impactful and relevant communication.

For nearly nine decades, ACC has been instrumental in India's development, shaping infrastructure and impacting lives nationwide. The "Bharosa Atoot" campaign portrays ACC as a trusted builder beyond cement manufacturing, emphasising its pivotal role in shaping the nation's infrastructure and everyday lives. Advertisements were strategically streamed across 1,300+ screens and aired during the ICC Cricket World Cup, accumulating over 51 million views. Leveraging the high footfall during the cricket tournament and festive season, ACC rolled out thematic campaigns at premium locations in Ahmedabad airport. ACC also celebrated its 87th Founder's Day, partnered with the Pro Kabaddi League team 'Gujarat Giants', relaunched in Gujarat with a trust-focused campaign, and engaged in social media initiatives aligning with significant events and festivities.

'Bharosa Atoot' Campaign

For nearly nine decades, ACC has been a cornerstone in India's development, leaving an indelible mark on the nation and its people. The campaign, 'Bharosa Atoot,' transcends ACC's identity as a mere cement manufacturer, portraying the brand as a builder of trust for the country and its inhabitants. ACC Cement has been pivotal in shaping both India's infrastructure and the everyday lives of its citizens. This campaign embarks on a compelling journey, delving into the essence of why ACC builds and what it builds.

ACC advertisements were streamed across 1,300+ screens in India over 6 weeks starting from 1st December 2023. The Company strategically targeted the markets based on their profitability for the most optimum outcome of this thematic communication. It also launched TV ads in the ICC Cricket World Cup accompanied by promotional elements like super saves and shorter edits.

The Company leveraged the high footfall witnessed at the Ahmedabad airport during the ICC Cricket World Cup and the festive season to roll out a new thematic campaign. This campaign was shown at premium display properties at the airport.

141 million
Views garnered through digital initiatives for ACC

1,300+
Theatres screened the brand film

35+
Cities where an outdoor campaign was launched

220+
Display units were put up during the national campaign

Social and Relationship Capital

Undertaking Initiatives to Improve ACC's Market Presence

Sapno ka Ghar

The "Sapno Ka Ghar project with ACT" initiative in the East region provides an end-to-end solution for Individual Home Builders (IHBs), offering premium quality products and specialised services from inception to completion of their dream homes. Through Ambuja or ACC Certified Technology, registered contractors or engineers guide IHBs, ensuring adherence to criteria like cement consumption, minimum built-up area and premium product usage. The marketing strategy involves internal and external stakeholders, utilising robust plans for retail and market visibility, radio campaigns and incentivising dealers and partners based on site conversions, fostering a culture of growth and excellence within the organisation.

Sthapathya Exhibition by ICEA, Surat

ACC actively participated in the 26th Edition of the National & International Construction and Technology Exhibition, "STHAPATYA 2024," organised by The Institute of Civil Engineers and Architects (ICEA) in Surat. The Company's stall attracted prominent consultants and personalities who responded positively. ACC facilitated 21 top contractors at its stall, engaging in fruitful discussions. These interactions generated numerous leads, benefitting the Company significantly.

ICI's Innovative World of Concrete Event

The Indian Concrete Institute hosted the Innovative World of Concrete (IWC-24) symposium in Kolkata from January 18th to 20th, 2024, attracting 30 international speakers and 500 delegates from the global construction industry. Ambuja Cements & ACC Ltd (Adani Cement) actively participated with a group presentation, stall and extensive branding. The presentation showcased Adani Group's role in India's global ascent, emphasising ACC and Ambuja as premier brands. International delegates praised the presentation, while the stall showcased ACC and Ambuja cement products alongside ACC Concrete, Alcofine & DMX. The event, attended by approximately 10,000 construction professionals worldwide, provided a valuable platform for discussing technological innovations and networking with industry leaders.

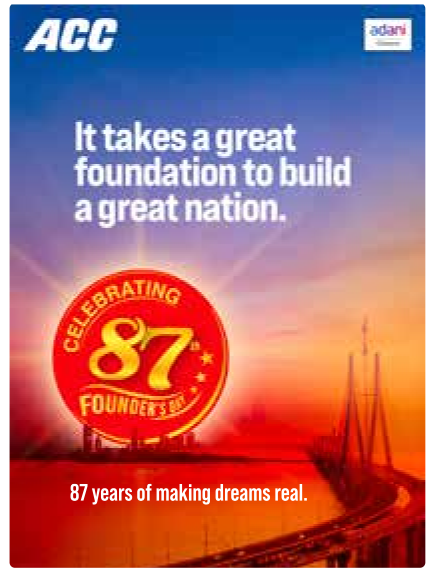
Adani Cement's Executive Excellence Program

The "Executive Excellence Program" (EEP) at IIT Kanpur, developed by Adani Cement in collaboration with Infrastructure and IIT Kanpur aims to enhance the skills and expertise of engineers and architects. This four-day residential course sponsored by Adani Cement features customised curriculum delivered by expert faculty from IIT Kanpur, offering insights into cutting-edge topics. Participants, carefully selected from prestigious organisations across various states, benefit from networking opportunities and knowledge exchange. The program empowers professionals with industry-relevant knowledge, emphasising their crucial role in nation-building. Additionally, a tech talk session by Adani Cement on concrete innovations further enriched the learning experience, garnering positive feedback from participants.

Initiatives Undertaken during the Year

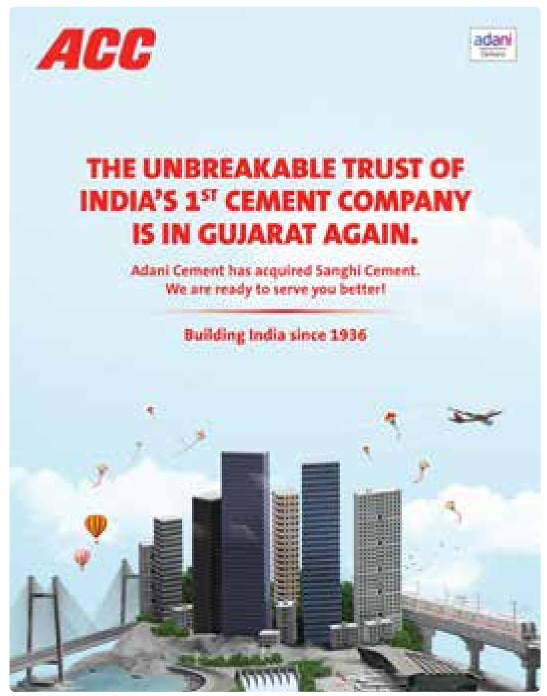
87th Founder's Day

Over 87 years, ACC has cultivated a brand of trustworthiness that resonates with all its stakeholders, establishing a legacy of distinction and pride.



Building the Nation through Sports

ACC has partnered with the esteemed Pro Kabaddi League team 'the Gujarat Giants' for the 2023 season. This collaboration reflects the Company's commitment to supporting and contributing to India's vibrant sports culture. As the official partner, ACC aligns with a team that epitomises sportsmanship and has established a compelling legacy in the Pro Kabaddi League since 2017.



Back in 'Gujarat' Campaign

ACC was relaunched in Gujarat with a focus on the unbreakable trust for generations with the motto of 'Bharat ki 1st Cement Company ka Bharosa ab Phir se Gujarat mein'. Furthermore, the Company accompanied this announcement with multiple radio and outdoor campaigns. Additionally, outdoor advertising initiatives such as painting impact walls and bus pick-up points are being prioritised in these markets.

Adani Cement has expanded its operations in Gujarat by integrating channel partners. ACC provided a conducive shop environment for them, including shop signage, painting, certificates, and channel kits tailored to the brands they represent. To foster direct interactions, channel meets have been organised in Ahmedabad and Rajkot with ACC's Sales Leadership team. Channel partners are extended comprehensive support to address their service and commercial requirements promptly.

Social and Relationship Capital

Brand Engagement in Social Media

ACC engaged with significant events such as National Consumer Day and Mathematics Day to align the brand with current relevance and societal importance. Additionally, the Company embraced festivities like Christmas and New Year's, infusing its Brand language with the spirit of celebration and unity.

Channel Partner Meets

Throughout the year, ACC celebrated its enduring partnerships with channel partners through organised nationwide meets. These gatherings, expertly orchestrated by regional teams, received resounding acclaim for their family-centric approach and emphasis on mutual growth. Recognising the indispensable role of channel partners in the Company's achievements, these events extended gratitude to their support networks, embodying ACC's commitment to fostering stronger connections within its family.

Engagement Initiatives during FY 2023-24

- Initiated 'Concrete Talk,' a lecture series designed to assist construction industry professionals in understanding the value of concrete and advance construction technologies in their projects
- Organised a seminar titled 'Zero Carbon Ambitions for High Rises' on October 13, 2023, at ITC Maratha, Mumbai, in collaboration with Adani Cement, the Council on Tall Buildings and Urban Habitat (CTBUH). Notable professionals from the construction industry, including leading structural consultants, architects, and decision-makers, attended the event. The theme aligned with India's national net zero ambitions by 2070
- The Company has hosted 14,209 events overall, providing invaluable assistance to 3,68,766 contractors
- Promoting holistic know-how, the Company conducted 74 plant visits for contractors during the year, engaging with 1,600 contractors, empowering them with knowledge and best practices
- Organised 327 technical events, reaching out to external speakers, added significant value for 20,400 professionals
- Conducted 4,100+ customer guidance camps for Individual Home Builder, promoting visibility in the Company's focused and micro markets

With
1,000+
civil engineers, the Company's technical services have a Pan India presence

2.51 lakhs
Individual Home Builders (IHB) customer reach

3.82 lakhs
Influencer (Architects, Engineers, and Contractors) touch-base

Social and Relationship Capital

Supply Chain

The Company's supply chain transformation focuses on strategic investments in automated logistics infrastructure and process automation. The Company has strategically implemented hardware and software solutions, integrated with SAP ERP, to optimise its extensive supply chain network.

Supply Chain Visibility

The real-time AI-enabled tracking platform and analytics and machine learning deliver actionable insights from track and trace data. Ongoing efforts aim to increase global positioning system, curtail vehicle diversion, and optimise logistics costs, achieving a commendable 95% coverage.

This initiative has led to accuracy in shipment distances, improved customer shipment visibility and a reduction in freight leakages. Customers can now conveniently track shipments and receive estimated arrival times through the Company's mobile application and SMS alerts.

Parallelly, the Company is automating all in-plant logistics processes in a structured manner to debottleneck dispatch and reduce loading time.

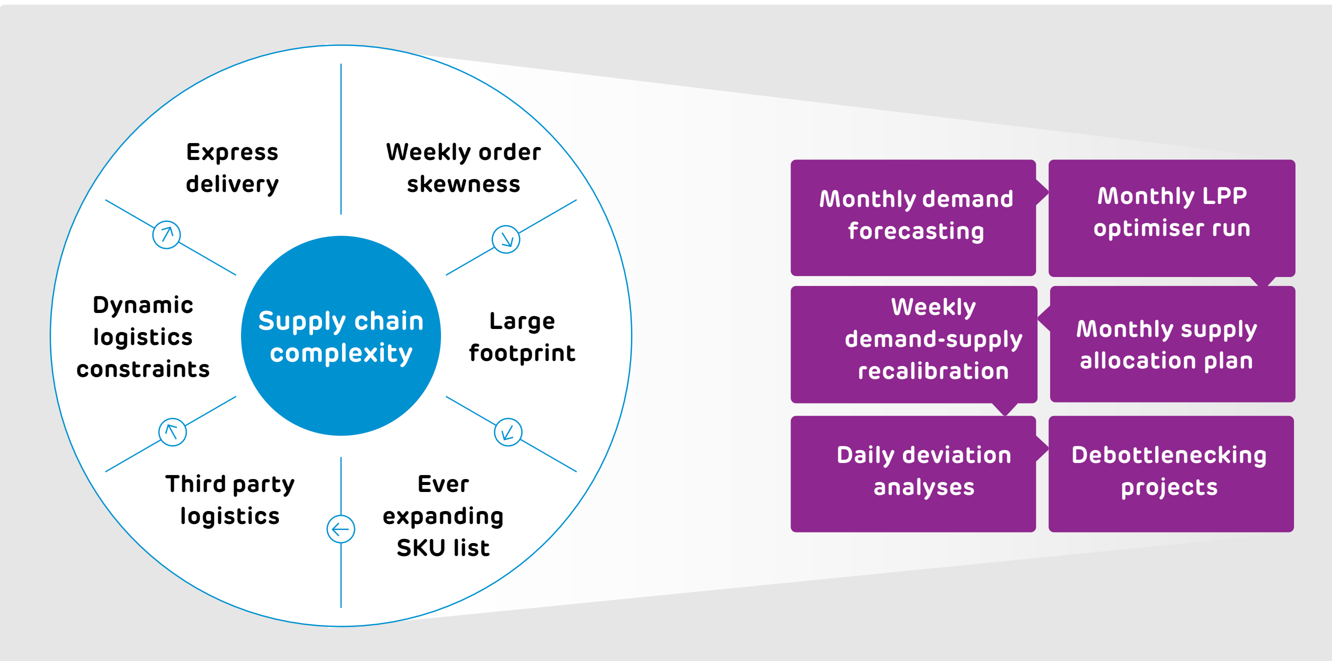
Going forward, the Company aspires to automate all logistics operations, ensuring the long-term sustainability of this transformative supply chain initiative.

Planning and Optimisation

The Company has implemented a robust sales and operations planning framework to streamline its supply chain operations.

This framework involves a linear programming model with monthly planning, weekly adjustments, and daily tracking to handle the intricacies of its extensive supply chain.

Acknowledging the need for more real-time insights into cost and availability to determine source selection, the Company is working on an improved sales and operations planning model. This real-time and dynamic order allocation system considers various factors, including order size, delivery status, total cost, inventory levels, vehicle availability, transit stock, committed delivery time, and the possibility of order clubbing. This streamlined approach will enhance ACC's agility, optimising cost and service for a more efficient supply chain.



Procurement

The Techno-Commercial team has undergone a strategic reorganisation, emphasising efficiency, effectiveness and value generation in the procurement process within the group. The team has witnessed enhancements in strategic alignment, technology adoption, supplier relationship management, cost optimisation, risk mitigation, performance metrics and process design within one year of integration with the Adani Group, marked by the successful implementation of numerous transformative projects.

Strategic initiatives have ushered in a new era of efficiency and sustainability:

- **Long-term Fly Ash Sustainability Contracts**: The Company has solidified long-term agreements with various sources across the nation, guaranteeing a consistent supply of Fly Ash for current and future expansions. This not only reinforces the supply chain but is expected to add ₹ 500 per tonne to EBIT over the next 5 years.
- **Digital Transformation**: The Company has implemented SAP-HANA infrastructure to bolster ERP and introduced digital dashboards for monitoring purchasing performance and supplier activities. This has enhanced system transparency and played a crucial role in achieving KPI metrics. It is digitising each category for comprehensive performance monitoring.
- **Manpower Outsourcing**: The Company has introduced SLA-based outsourcing models for grinding units, mining, and packing plant operations. This move is expected to boost productivity and create long-term reductions in fixed expenses.
- **PP Granule Procurement**: As an industry pioneers, AAA has strategically partnered with contract manufacturers for packing bags. This innovative approach, utilising volume bundling and buying power, has resulted in a remarkable 17% reduction in packing bag costs.
- **Adoption of Group ARC's**: To streamline procurement within the Adani Group, the Company has aligned multiple plant procurement items through ARC buying, optimising processes and enhancing efficiency.
- **Logistics Optimisation**: Aligning BOXN rakes for dedicated transportation of raw materials minimises uncertainty during peak seasons. This strategic move prioritises railway availability for essential materials, reducing costs and improving efficiency.
- **Team Empowerment**: Recognising the pivotal role of employee engagement, the Techno-Commercial team rewards performers with Spot Rewards each month. The implementation of defined KPIs and time-bound SLAs for individual performances has significantly enhanced the overall team's effectiveness.

Case Study

udAAAn
Hum Karke Dikhate Hain

Building Stakeholder Relationships through 'udAAAn'

Through 'udAAAn', ACC is enhancing its engagement with various stakeholders. Key initiatives include:

Customers

- Implemented a focused approach to connect with the end-customers through the Company's micro-market planning and actioning
- Improved brand visibility through bold outdoor marketing initiatives which were also acknowledged by local channel partners
- Dispatched annually, showcasing the project's significant impact on both livelihoods and community support.

Channel Partners

- Conducted several events focused on contractors to build closer relations with them
- Diversified the sources for alternative and more efficient materials allowing ACC to optimise cost price
- Automated several systems for channel partners like introducing digital applications to facilitate real-time tracking and monitoring of the location of trucks and, initiated SAP and channel partners' tally integration eliminating chances of errors from manual data entry.

Governance

Leading with Integrity

Strong governance is essential to building a resilient and successful organisation in which sustainability is entrenched at all levels. The Company engages transparently with all stakeholders through governance initiatives to create a comprehensive and fair business. Robust policies, standards and management systems guide operations to address risks and opportunities and enable the Company to measure its performance and meet its commitments.

Board Committees

At ACC, effective governance is ensured through the vital role played by the Board Committees. It has a total of 12 Committees, covering both statutory and non-statutory functions. These Committees oversee a wide range of issues and monitor the Company's policies, processes and practices. The formation of these Committees follows a formal process approved by the Board and adheres to relevant regulations.

Statutory Committees

- Audit Committee (quarterly meetings; 100% Independent Directors)
- Stakeholder Relationship Committee (quarterly meetings; 50% Independent Directors)
- Corporate Social Responsibility Committee (half-yearly meetings; 66.67% Independent Directors)
- Nomination and Remuneration Committee (half-yearly meetings; 100% Independent Directors)
- Risk Management Committee (quarterly meetings; 50% Independent Directors)

Governance Committees

- Corporate Responsibility Committee (quarterly meetings; 100% Independent Directors)
- Public Consumer Committee (half-yearly meetings; 100% Independent Directors)
- Reputation Risk Committee (half-yearly meetings; 66.67% Independent Directors)
- Commodity Price Risk Committee (half-yearly meetings; 50% Independent Directors)
- Legal, Regulatory and Tax Committee (half-yearly meetings; 75% Independent Directors)
- Merger and Acquisition Committee (as and when; 50% Independent Directors)
- Information, Technology and Data Security Committee (half-yearly meetings; 50% Independent Directors)

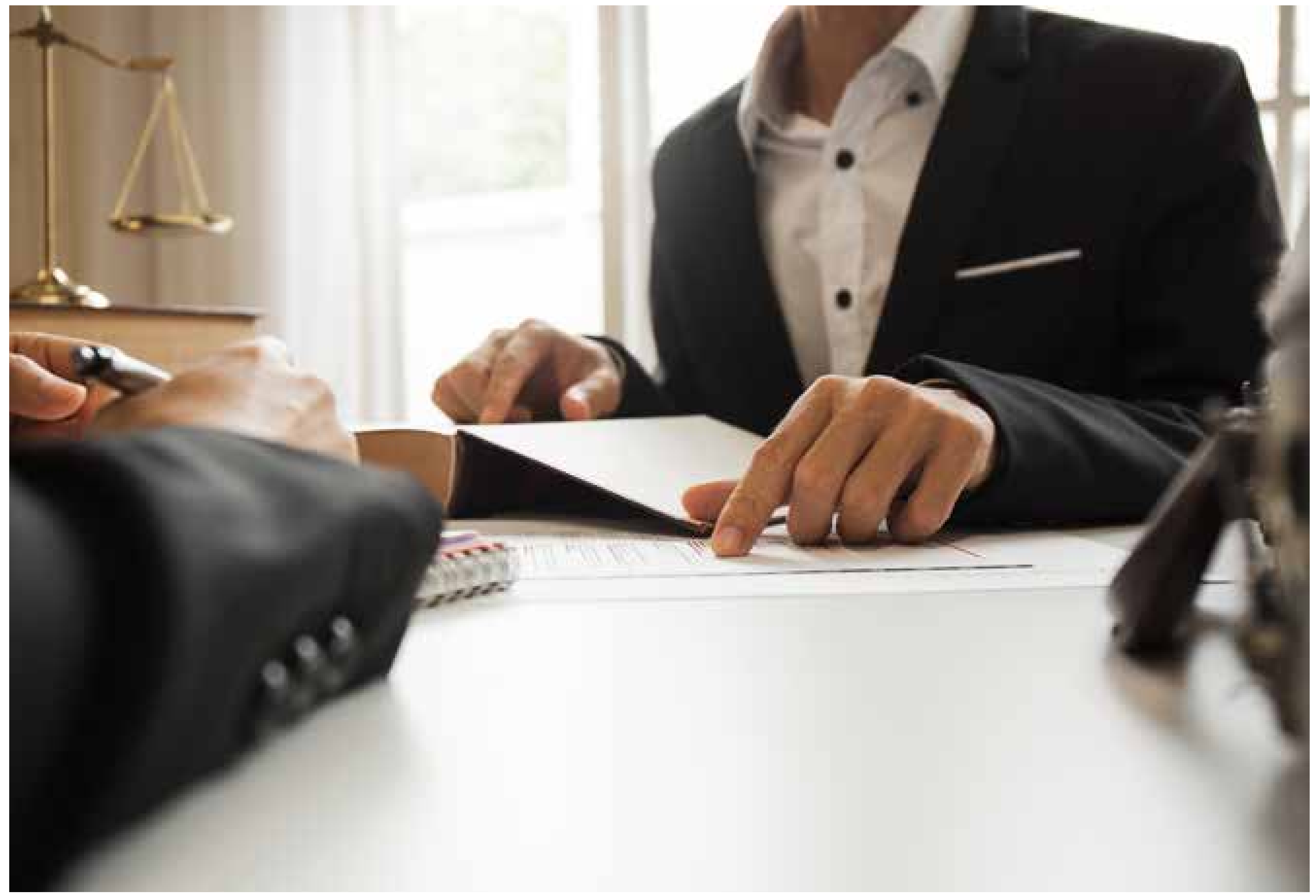
Board Independence

The Independent Directors have submitted the Declaration of Independence, confirming their ongoing commitment to the independence criteria specified in Section 149 of the Companies Act, 2013, and Regulations 16 of the Listing Regulations. These regulations mandate that companies maintain a minimum of one-third of the total Directors as Independent Directors, a requirement the Company fully meets.

Importantly, there have been no changes affecting their status as Independent Directors within the Company. The Board comprises five Independent Board Members, and detailed profiles of these individuals are available in the Corporate Governance Report, offering comprehensive information about their backgrounds. The Board affirms that the Independent Directors are individuals of esteemed reputation and integrity, possessing the necessary expertise and experience in their respective fields.

Board Industry Experience

An individual's comprehension and familiarity with a specific industry, encompassing technical proficiency, process insights, software utilisation, and other tools, is considered industry experience. It also involves understanding customer requirements, organisational culture, and business development. It is an individual's practical on-the-job experience and a broader awareness of the industry. The Board's industry experience is discussed in detail below:



Governance

Board Participation

The Board oversees the Company's performance and formulates strategic decisions by evaluating various operational facets, including but not limited to risk management, sustainability, and stakeholder relationships. Regular Board meetings are held to assess and provide opinions, with a commendable attendance around 90% during FY 2023-24, reflecting active Board engagement.

The Company's senior management consistently briefs the Board on key business matters, and at an annual special meeting, Board members review and approve the next year's business plan. The Audit Committee and the Board scrutinise and sanction each related-party transaction, seeking shareholder approval when necessary. All related-party transactions are entered into on an arm's length basis and comply with the applicable provisions of the Companies Act 2013 and the Listing Agreement. Details of the related-party transaction management processes are in the financial statements part of the Annual Integrated Report 2023-24.

The senior management regularly updates the Directors to keep them abreast of business processes and activities. Frequent interactions with the Adani Group Management ensure that Directors are informed about the Group's best practices and key events.

The Nomination and Remuneration Committee drives the Company's succession planning process. The Board, through various committees, ensures the Company aligns with environmental, social, and governance parameters. Regular updates on project functioning and specific developments are sought across the organisation.

Name, Designation & DIN of Directors	Age & Date of Appointment	Category	No. of other Directorships held (Other than ACC)	No. of Board Committees (other than ACC) they are a part of	
				Chairman	Member
Mr Karan Adani, Chairman (DIN: 03088095)	36 years and Sept 16, 2022	Chairman and Non-Executive Promoter Director	2	0	0
Mr Vinay Prakash, Director (DIN: 03634648)	50 years and Sept 16, 2022	Non-Executive – Non-Independent Director	1	0	0
Mr Ajay Kapur, CEO (DIN: 03096416)	58 years and Dec 03, 2022	Executive Director, CEO	1	0	1
Mr Sandeep Singhi, Director (DIN: 1211070)	58 years and Sept 16, 2022	Non-Executive – Independent Director	2	1	4
Mr Nitin Shukla, Director (DIN: 00041433)	72 years and Sept 16, 2022	Non-Executive – Independent Director	3	0	4
Mr Rajeev Agarwal, Director (DIN: 07984221)	65 Years and Sept 16, 2022	Non-Executive – Independent Director	3	2	5
Mr Arun Kumar Anand, Director (DIN: 08964078)	62 years and Sept 16, 2022	Non-Executive – Nominee Director	Nil	0	0
Ms Ameera Shah, Director (DIN: 00208095)	44 years and December 03, 2022	Non-Executive – Independent Director	2	0	3

Board Effectiveness

The Board operates effectively, aligning with long-term goals and acting in the best interests of stakeholders. By focusing on strategic direction, risk management, financial performance, shareholder engagement and sustainability, the Board aims to create sustainable value for shareholders.

The Board oversees the execution of ACC's strategy, assesses risks and communicates transparent financial information. It prioritises open communication, adequate disclosure, and responsiveness to shareholder inquiries. Furthermore, it is committed to considering long-term value creation, managing environmental and social impacts responsibly and adhering to ethical practices.

The Board plays a crucial role in evaluating the long-term effects of decisions, optimising resource utilisation, and fostering an ethical environment. This includes implementing measures to prevent corruption and unethical practices, thereby upholding the highest standards of integrity and governance.

Board Evaluation

The Board has implemented a formal mechanism for evaluating its performance, as well as that of its Committees and individual Directors, including the Chairman. This evaluation process is conducted through a structured approach that encompasses various aspects of the Board's functioning.

Key areas assessed in the evaluation include the composition of the Board and its Committees, the experience and competencies of Directors, performance of specific duties and obligations, contribution during meetings and other engagements, exercise of independent judgement and governance-related issues.

Following the evaluation process, the results are discussed at a subsequent Board meeting. This allows for a thorough review of the performance of the Board, its Committees and individual Directors. Additionally, the performance of Independent Directors is evaluated by the entire Board, except for the Independent Director under evaluation to ensure objectivity and impartiality in the assessment process.

Board Remuneration

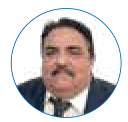
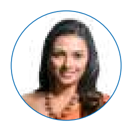
The compensation for the Board is determined per the Remuneration Policy of Directors. This policy is designed to align with existing laws and regulations, ensuring that the remuneration for Directors is at an optimum level and has a suitable composition. The objective is to establish a compensation structure that is fair, transparent and in line with regulatory requirements.

Board of Directors

Bedrock of an Organisation

● Chairman
○ Member

A Audit Committee
NR Nomination and Remuneration Committee
SR Stakeholders' Relationship Committee
CSR Corporate Social Responsibility Committee
RM Risk Management Committee
CR Corporate Responsibility Committee
PC Public Consumer Committee
IT Information Technology & Data Security Committee
MA Mergers and Acquisitions Committee
LRT Legal, Regulatory & Tax Committee
RR Reputation Risk Committee
CPR Commodity Price Risk Committee

	Committees												Areas of Expertise						
	A	NR	SR	CSR	RM	CR	PC	IT	MA	LRT	RR	CPR	Business Leadership	Finance Expertise	Risk Management	Global Experience	Merger & Acquisition	Corporate Governance & ESG	Technology & Innovation
 **Mr Karan Adani** Chairman, Non-executive, Non independent Director			○						○		○		✓	✓	✓	✓	✓	✓	✓
 **Mr Vinay Prakash** Non-Executive, Non-Independent Director				○				○		○		○	✓	✓	✓	✓	✓	✓	✓
 **Mr Ajay Kapur** Whole-Time Director, CEO			○		○			○	○			○	✓	✓	✓	✓	✓	✓	✓
 **Mr Sandeep Singhi** Non-Executive, Independent Director	●	○	○		○	○	○		●	●	○	●			✓		✓	✓	✓
 **Mr Nitin Shukla** Non-Executive, Independent Director	○	●		●	●	●	○	○	○	○		○	✓		✓	✓	✓	✓	✓
 **Mr Rajeev Agarwal** Non-Executive, Independent Director	○	○	●	○		○	●	●		○	●		✓		✓	✓	✓	✓	✓
 **Mr Arun Kumar Anand** Non-Executive, Non-independent Director			○						○		○		✓	✓	✓	✓	✓	✓	✓
 **Ms Ameera Shah** Non-Executive, Independent Director			○		○			○	○			○	✓	✓	✓	✓	✓	✓	✓

Board Demographics

4
Independent Directors

91.07%
Average Board attendance

19 months
Average Board tenure

Board Experience

5-10 years	10%
>20 years	90%

Board Age Profile

25-35 years	10%
36-55 years	30%
56-70 years	60%

Board Diversity

Male	90%
Female	10%

Leadership Team

Maestros of Excellence

Mr Ajay Kapur
Chief Executive Officer

Mr Vinod Bahety
Chief Financial Officer

Mr Sukuru Ramarao
Chief Operating Officer – Manufacturing

Mr Ramesh Sharma
Chief Operating Officer – Business Operations

Mr Sanjay Kumar Gupta
Chief Procurement Officer

Mr Manoj Kumar Sharma
Chief Human Resources Officer

Mr Navin Malhotra
Chief Sales and Marketing Officer

Mr Hemal Shah
Chief Digital Officer

Mr Praveen Kumar Garg
Chief Logistics Officer

Mr Rajesh Kumar Jha
Chief of Projects

Mr Vineet Bose
Chief Legal Officer

Mr Bhimsi Kachhot
Chief Strategy and Business Development

Awards and Recognitions

Acclaimed Brilliance

Branding

- Ranked No. 2 – India's Most Trusted Cement Brand 2023' by TRA Research
- Recognised as Iconic Brand of India 2023 by Economic Times; consecutively for the second year
- Received 'Global Brand Excellence Award' in the category of 'Most Inspirational Social Media Campaign' for ACC's stellar initiative, "Unbreakable Spirit of India."

Sustainability

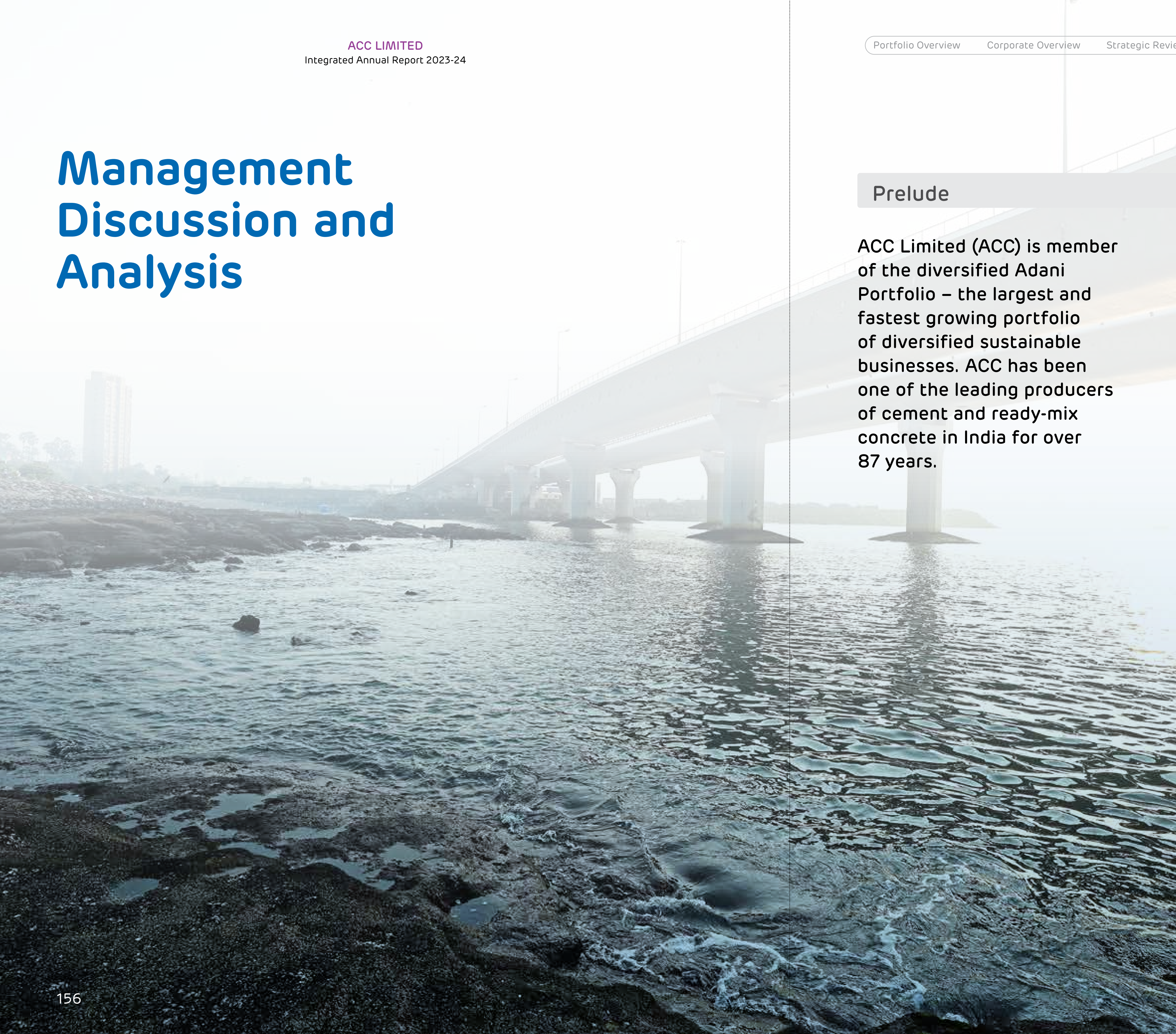
- Ranked amongst 'India's Top 50 Most Sustainable Companies' Cross-Sector by BW Businessworld
- Earns Five Accolades for Environmental Excellence at 3rd National Sustainability Awards by Quality Circle Forum of India
- Excellence Award in Co-processing' at 13th IconSWM-CE & IPLA Global Forum 2023

Digital

- Recognised as the 'Most Engaging Loyalty Program' and felicitated with 'Loyalty Champion Award' at the DCX Digital Customer Experience Confex & Awards 2024

Safety

- Received three awards in the prestigious NSCI Safety Award for 2022: third-level safety award-Suraksha Puraskar to Thondebhavi plant, the fourth-level Safety Award-Prashansa Patra to Jamul plant, and a Certificate of Appreciation to Tikaria Plant for ensuring the safety and health of its employees working in the manufacturing sector
- Kalinga Safety Excellence Award – Gold Category for the Performance Year 2023
- Safety Excellence Award by the University of Petroleum and Energy Studies (UPES), Dehradun
- ACC Lakheri Plant won four awards in 37th Mines Safety Week held at Kolihan Copper Mines
- ACC's Bargarh plant recognised for 'Superior Safety Practices' by the Government of Odisha & Indian Chamber of Commerce
- ACC Bargarh - Gold Award in 15th EXCEED OHS Award & Conference at Thiruvananthapuram, Kerala



Management Discussion and Analysis

Prelude

ACC Limited (ACC) is member of the diversified Adani Portfolio – the largest and fastest growing portfolio of diversified sustainable businesses. ACC has been one of the leading producers of cement and ready-mix concrete in India for over 87 years.

The Company has a world-class R&D centre which ensures superior quality products and services that positions it as a preferred brand in the building materials industry. With sustainability at the core of its strategy, ACC is the first Indian Cement Company to commit to Net Zero with Science-Based Targets.

The Company has been recognised as 'India's Most Trusted Cement Brand' by TRA Research and among 'Iconic Brands of India' by The Economic Times.

In line with ACC's dedication to environmental sustainability, the Company is proactively reducing its carbon footprint through several key measures. This includes decreasing the clinker factor, optimising energy usage, integrating waste heat recovery systems and scaling up its renewable energy capacity. By aligning ESG (Environmental, Social, and Governance) initiatives with national objectives, ACC aims to double its capacity to 140 MTPA by FY 2027-28.

Economic Scenario

In 2023, the global economy displayed signs of stabilisation, driven by a swiftly recovering US economy and resilient large emerging markets. The diminishing risk of a global recession was supported by favourable factors such as robust labour markets, increased household consumption, and the strength of emerging economies. The International Monetary Fund (IMF) forecasts global growth at 3.1% in 2024, with a slight uptick to 3.2% in 2025.

India remained resilient throughout the 2023 despite the challenging global environment, securing its position as the 5th largest global economy with an estimated GDP of $3.7 trillion. According to a report by the National Statistical Office (NSO), based on the First Advance Estimates of National Income, India's real GDP is likely to grow at 7.6% for FY 2023-24. The rise in India's economic growth is underpinned by a robust strengthening of industrial sectors, specially manufacturing, fuelled by decreasing input costs and rising profitability. Manufacturing growth is attributed to the ease in global commodity prices across energy, metal, and food categories, strengthening the profitability of manufacturing firms. Additionally, the construction sector benefitted from higher government capital expenditure (Capex) and increased demand for office spaces and housing, particularly in urban areas.

India's GDP Growth Trend (%)

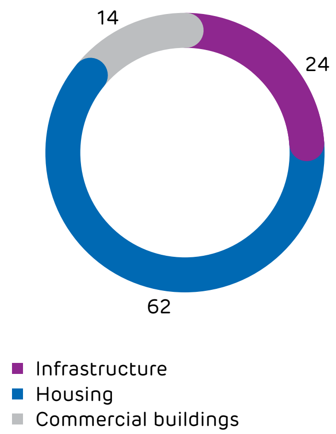
Source: Ministry of Statistics and Programme Implementation (MoSPI).

Outlook

In year 2024, global economy is anticipated to maintain its growth momentum due to geopolitical challenges, monetary tightening, and fiscal consolidation, while Indian economy during FY 2023-24 is poised to maintain a real GDP growth rate exceeding 7.6%. The economy stands to gain from relaxed monetary policies. The focus on infrastructure in public policy is anticipated to propel gross fixed capital formation, contributing to India's economic resilience.

Cement Industry

Sector-wise Share of Cement Consumption (%)



Cement demand for FY 2023-24 grew by ~12% y-o-y to reach 243 MTPA and is projected to demonstrate impressive growth range of 9-10% for the full year of FY 2023-24, reaching around 425-430 MTPA, driven primarily by increased demand from urban housing and infrastructure sectors. Capacity additions are expected to increase by 35-40 MTPA in FY 2023-24 and 30-35 MTPA in FY 2024-25, with the eastern and central regions leading the expansion. Capacity utilisation is anticipated to rise to 70-72% in FY 2024-25 from 68% in FY 2022-23, supported by higher cement volumes.

425-430 MTPA
Cement volume in FY 2023-24

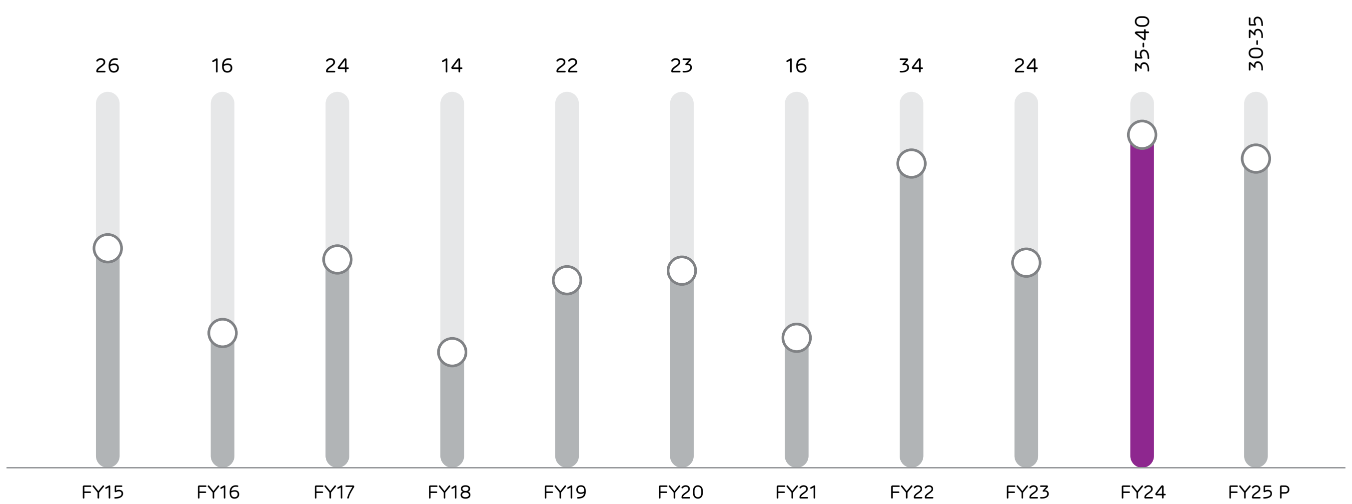
The infrastructure sector constitutes approximately 24% of total cement demand, reflecting the government's emphasis as seen in the increased budgetary allocation. With a significant rise in government spending on infrastructure, including roads, railway lines, and power projects, the demand for cement is set to soar. The Centre's enhanced budget allocation for infrastructure, reaching ₹ 11.1 trillion in FY 2024-25, reflects a substantial 17% increase over the previous fiscal year. The housing segment, accounting for 60% to 65% of cement demand, is anticipated to experience steady growth, driven by robust activity in rural housing and urban realty projects. The government's persistent focus on affordable housing is expected to further support cement demand.

Outlook

The outlook for the cement sector appears promising due to growth prospects in the housing and infrastructure sectors. Cement volumes are expected to increase by 8-9%, reaching around 460-465 MTPA in FY 2024-25. The ongoing urbanisation trend, characterised by significant rural-to-urban migration, is driving demand for housing, transportation networks, healthcare facilities, and educational institutions. Furthermore, the upswing in commercial and industrial activities is contributing to increased demand for commercial spaces. These factors collectively contribute to a positive trajectory for the cement sector.

Management Discussion and Analysis

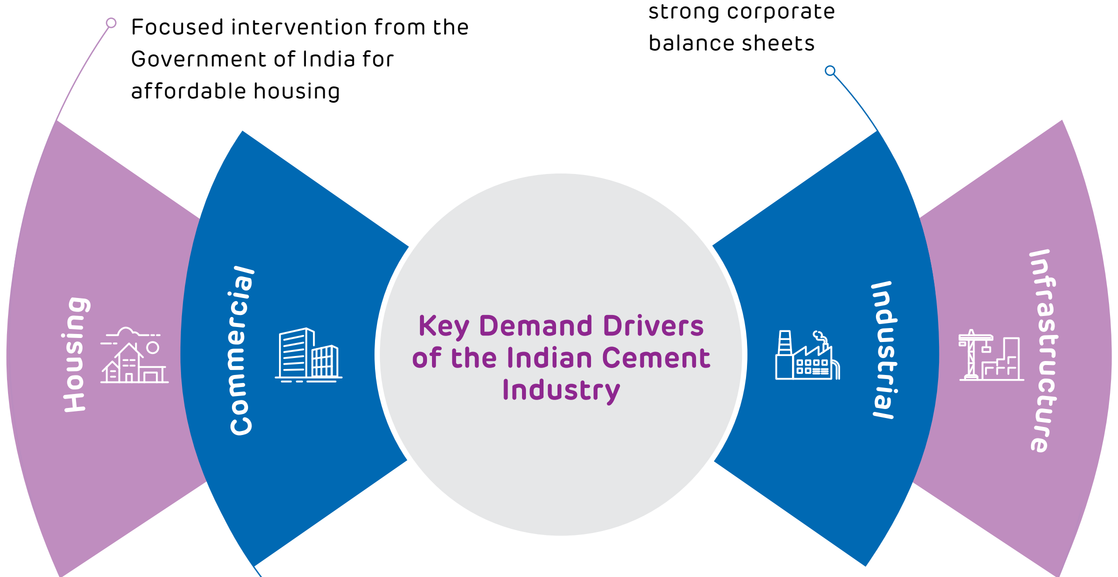
Cement Capacity Addition the Highest in Over a Decade in FY 2024
(MTPA)



Strong demand for home ownership in the post-pandemic period, aided by a stable interest rate regime

Focused intervention from the Government of India for affordable housing

A revival in the private sector capex driven by strong corporate balance sheets



Increasing economic activities and growing consumer spending driving the demand for commercial spaces across the country

Increasing investments in infrastructure segment by the government to drive the country's competitive edge

Urbanisation driving need for better infrastructure in Tier-I cities

Business Review

Sustainable Development

Sustainability is a core element of ACC's business strategy, with a focus on Circular Economy, Climate and Energy, and Environment. Its initiatives include reducing the clinker factor, lowering energy intensity, and incorporating waste from other industries into its cement manufacturing process. The Company is actively increasing the share of green energy by expanding its capacity in renewables and Waste Heat Recovery Systems (WHRS). In alignment with its corporate social responsibility, ACC engages in initiatives aimed at promoting economic and social progress within local communities. Through its CSR arm, ACC concentrates on specific interventions in Water, Sustainable Livelihood, and Social Inclusion.

ACC features among the 'Best Companies to Work For' in the Construction and Infrastructure sector by Business Today and among 'India's Most Sustainable Companies' by BW Businessworld.

The Company has also been recognised at leading awards and industry forums for its Customer Engagement, Safety, Sustainability Focus, Financial Reporting, and Corporate Social Responsibility.

A. Circular Economy

The Company actively contributes to the circular economy by incorporating Waste Derived Resources (WDR) into the cement manufacturing process. This involves the utilisation of waste materials from other industries, particularly from the power and steel sectors, such as fly ash and slag. These materials serve as replacements for clinker in cement, enabling the co-processing of waste. During the reporting period, the Company consumed 12.7 million tonnes of waste derived resources which includes 0.52 million tonnes of alternative fuel resources.

12.7 MMT
Waste-derived resources in FY 2023-24

B. Climate and Energy

The Company achieved specific net carbon emissions of 482 kg/tonne of cementitious materials during the reporting period, excluding CPP. Some factors affecting CO^2 emissions, such as clinker factor of 55.6% and Thermal Substitution Rate (TSR) of 9.15%, have improved over the last year, resulting in a reduced carbon footprint.

- **Clinker Factor**

ACC achieved clinker factor of 55.6% during the reporting period. The Company's portfolio comprised of more than 95% of blended cement and significantly reduced the average clinker factor through various initiatives.

- **Thermal Energy**

The Company is continuing its efforts to reduce thermal energy consumption per tonne of clinker by implementing various initiatives and achieved Specific Thermal Energy Consumption (STEC) of 737 kCal/t clinker during the reporting period. These accomplishments are the result of various initiatives, including cooler upgradations, operational optimisation, COP – Copy with Pride practices, advanced Computational Fluid Dynamic (CFD) application for improving process equipment performance, digitalisation for live monitoring and analysis. Further, thermal energy intensity improvement projects are on track.

737 kCal/t clinker
Specific Thermal Energy Consumption

Management Discussion and Analysis

- **Green Energy and Power Generation through Waste Heat Recovery System**

Aligned with its vision of promoting green energy for a sustainable future, the Company is continuously augmenting the capacity of its waste heat recovery system. In addition to its existing WHRS capacity of 46.3 MW, the Company along with Ambuja Cements & ACC aims to have total WHRS capacity of 376 MW by FY 2027-28, Ambuja has plans to invest in solar and wind energy for sourcing an additional 1 GW by FY 2025-26, taking the share of green energy to 60% of total energy requirements of the Company by FY 2027-28.

- **Alternative Fuels and Raw Materials**

The Company recognises that co-processing waste in cement manufacturing is sustainable, conserving fossil fuel and raw materials, thereby reducing its carbon footprint. Simultaneously, it aids in cost savings associated with waste disposal and promotes employment. Furthermore, it helps prevent the spread of infectious diseases linked to inadequate municipal solid waste management. ACC has established two waste pre-processing and seven waste co-processing facilities, offering sustainable waste management solutions to industrial, municipal, and agricultural sectors. The waste management arm, Geoclean, collaborates with waste generators, providing solutions and supplying alternative resources to ACC. Co-processing in cement kilns facilitates the recovery of energy and recycling of minerals inherent in waste, thereby contributing to a circular economy. In the reporting period, ACC sustained the growth in the consumption of alternative fuels, totalling 0.52 million tonnes, achieving a Thermal Substitution Rate of 9.15%.

0.52 MMT
Alternative fuel resources consumed in FY 2023-24

9.15%
Thermal substitution rate in FY 2023-24

C. Environment

ACC implemented various measures to promote water conservation and harvesting, including closely monitoring water consumption and withdrawal, enhancing water harvesting structures in communities, and optimising processes. Notably, the Company has achieved a water-positive status during the reporting period, harvesting more water than it consumes, with a water positivity ratio of 1x. Additionally, 56% of the total water consumption is sourced from harvested water withdrawal, underlining ACC's commitment to sustainable water management practices.

1x
Water positivity ratio

56%
Total water consumed from harvested water

Biodiversity

During the reporting period, ACC continued with its efforts towards nature conservation and biodiversity preservation. The Company is signatory to the IBBI (India Business & Biodiversity Initiative). Growing trees is one of the best nature-based solutions for an environmentally sustainable planet. Aligned with this, the Company set up plantations across its operations during the reporting period.

90,000
Plants planted during the year across ACC's locations

Emissions

The Company has made it mandatory for all sites to measure and manage air emissions. During the reporting period, it continued to work towards improving its emissions and the surrounding environment. The Company has implemented air pollution control measures such as Electrostatic Precipitators (ESP) and bag filters to control flue and process emissions. The Company also installed closed conveyor belts for material transfer to minimise dust. Furthermore, ACC installed water sprinklers to suppress dust. Continuous emission monitoring systems have been installed across all plants to monitor SOx, NOx, dust/particulate matter, and other significant emissions from kilns/raw mill stacks. The Company displays these results at monitoring locations across its facilities.

- **Dust Emission Control**

ACC undertook maintenance activities, employing both in-house and third-party teams, to upgrade ESP and replace damaged bags, among other measures. As a result of these initiatives, the Company achieved a significant reduction in stack dust emissions in cement plants, achieving levels below 30 mg/Nm^3.

- **NOx Emission Control**

ACC has implemented a combination of primary and secondary measures to control NOx emissions in its integrated cement plants. Additionally, the Company has adopted Selective Non-Catalytic Reduction (SNCR) systems, further contributing to the reduction of NOx.

- **SOx Emission Control**

ACC's emissions remain within the limits prescribed by pollution control authorities, negating the necessity for major emission control measures for SOx emissions. In compliance with regulatory requirements, cement plants report ambient air quality, effluents, and process emissions in real-time on the websites of regulatory authorities. ACC fully adheres to this mandatory reporting obligation. Stack emissions, including dust, NOx, and SOx, are continuously monitored through the Technical Information System (TIS) deployed at most plants. This system furnishes process and emission parameter information to senior management at both the plant and corporate levels, ensuring effective monitoring and control.

Water

Water is a key material topic and one of the pillars of ACC's Sustainable Development Plan 2030. The Company recognises the significance of its operations and communities and adheres to a robust water stewardship policy. Its dry cement production process is inherently water efficient. Additionally, ACC's innovative product range minimises water usage in construction. It implemented various initiatives to enhance water conservation and harvesting during the year. Recycled water, treated at effluent treatment and reverse osmosis plants, is used for dust suppression, gardening and other purposes, reducing specific freshwater consumption.

Sales Volume

During the FY 2023-24, its CLC sales experienced significant growth, reaching 36.88 million tonnes compared to 30.66 million tonnes during the same period in FY 2022-23. Notably, Individual Home Builders and ground plus three-storey (G+3) buildings in the retail segment remain ACC's largest customer segments, contributing both to volume and profitability. Anticipated acceleration in demand from these sectors is attributed to the increasing trends of urbanisation and rural empowerment.

Market Development

ACC has a strong pan-India channel network comprising ~13,000 channel partners and ~39,600 retailers/sub-dealers, who help the Company cater to India's need for quality cement and building materials. This strong network accounted for ~81% of cement sales in the retail.

~13,000
Channel partners

~39,600
Retailers/sub-dealers

Strong Distribution Network

ACC's Sales and Marketing teams have gained deep understanding of evolving customer preferences,

Management Discussion and Analysis

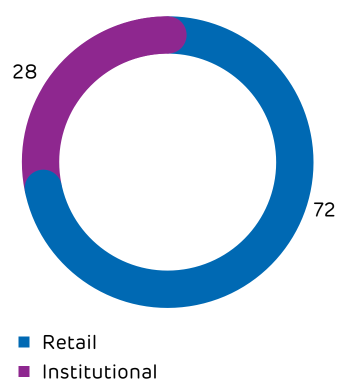
allowing us to optimise capacity utilisation through a refined product mix and enhance supply chain efficiency by revitalising the dealer network. In alignment with its responsible growth and sustainability strategy, the Company is strategically reducing the share of Ordinary Portland Cement (OPC) in its product portfolio. Simultaneously, initiatives like appointing new channel partners and increasing wallet share per counter are being implemented to effectively manage the dealer channel, particularly in key markets. Throughout these efforts, it has successfully sustained a robust connection with retail customers served by the dealer channel.

ACC's Products and Solutions

ACC Gold Water Shield (Water–repellent Cement)

ACC Gold Water Shield, introduced in 2013 as part of the premium product portfolio, stands out with its special water-repellent qualities and commands the highest premium among ACC's products. With an average monthly sale of 1.7+ lakhs MT during the reporting period, the product is promoted through a blend of outdoor branding, in-shop branding, in-person promotion by the Technical Service teams, and digital channels such as the website and digital advertising. Notably, it blended cement products have received certification from the Confederation of Indian Industry (CII) Greenport and Solar Impulse.

Sector-wise Revenue (%)



Ready-Mix Concrete

The Company's strategic focus has been on the development and promotion of green and sustainable products.

ACC has a nationwide network of state-of-the-art RMX plants, significantly influencing India's construction sector over several decades. The RMX business has been instrumental in shaping the industry by introducing innovative products, elevating service standards, and providing value to customers. Embracing modern technologies, the RMX business prioritises customer service, implementing quality control measures for consistency and reliability across its operations.

RMX Business – Performance

Particulars	Unit	Apr-2023 to March-2024	Jan-2022 to March-2023*
Sales volume	lakhs m^3	26.8	39.5
Revenue from operations	₹ crore	1,289	1,851
EBITDA	₹ crore	161	100
EBITDA margin	%	12.5%	5.4%

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

Value-added Solutions

ACC's cutting-edge R&D facility remains dedicated to innovation, proactively meeting emerging customer demands with various value-added products and solutions. Value-added solutions, constituting 34% of total RMX sales, significantly contribute to driving the segment's growth. Notably, ACC AEROMaxX, ACC ECOMaxX, ACC Coolcrete, and ACC Bagcrete were successfully launched under the Company's RMX vertical.

34%
Contribution of value-added solutions to the total RMX sales

Green Products

The Company introduced ACC ECOMaxX, an Expert Green Concrete designed to meet sustainable construction needs, reducing CO^2 emissions by 30-100%. As a GreenPro certified product, ACC ECOMaxX has earned green points from the Indian Green Building Council (IGBC). Currently, ACC ECOMaxX sales contribute to 14% of total RMX sales. Its strategic focus involves enhancing the capabilities of its sales force, effective value communication to customers, and fostering partnerships with nodal agencies and consultants to further boost sales.

Green Building Centres

The Green Building Centre (GBC) has established a robust presence throughout India, comprising 75 entrepreneurs as manufacturers and distributors. They cater to consumer needs by offering quality green building materials, contributing ₹1.30 crore in earnings and demonstrating strong performance in sustainability. The Group's customer-centric approach is evident with over 700 direct influencers and specifiers connected within a year. Each centre directly creates 30 livelihoods and indirectly supports 120 livelihoods.

GBC Sustainability Report (April 2023 to March 2024)

Particulars	Unit	April 2023-March-2024
Social	Beneficiaries at GBCs got direct livelihood	2,300
	Beneficiaries at GBCs got Indirect livelihood	9,200
Housing	Houses facilitated through GBC products	63,880
	Shelters facilitated through GBC products	2,55,530
Environment	Natural soil saving (in MT) – 2.6 kg of natural soil saved per brick	3,71,100
	Waste utilisation (in MT) – 1.2 kg of Fly Ash used per brick	26,120
	CO2 emission reduction (in MT) – 183 MT of CO2 emissions avoided per million bricks	1,45,864
	Wood saved (in MT)	7,140
	Trees saved	15,340

Customer Engagement & Relationship

The Company is addressing the crucial needs of Individual Home Builders (IHB) and promoting sustainable construction practices. ACC acknowledges the substantial investment made by IHBs and is dedicated to supporting their construction journey by addressing their needs related to quality materials, construction methods, and skilled professionals. ACC's on-site sustainable construction solutions aim to enhance construction quality and promote sustainability, ensuring a hassle-free experience for its customers.

Instant Concrete Mix Proportion

The Company's instant concrete mix proportioning solution optimises the use of natural resources by minimising the use of aggregates, sand, and water in the concrete mix based on their properties. During the reporting period, an instant mix proportioning solution was improved at 3,310 customer sites, which helped in making strong and durable concrete.

3,310
Customer sites improved through instant mix proportioning solution

Modular Curing Solution

Also known as Zero Water Curing solution, the Company promotes this in-house developed effective and efficient curing of concrete slabs without using water. During the year, the Company's modular curing solution was successfully piloted which saves around 12,000 litres of water per 1,000 sq ft slab area.

Slab Supervision

ACC's team of technical experts provided technical guidance and supervision for slab casting at 7,200+ customer sites.

7,200+
Customer sites provided with slab supervision

Influencer Engagement & Relationship

Knowledge Sharing Initiative

The Company's knowledge-sharing platform for architects and engineers has a pan-India presence. It leverages this platform to advocate and educate professionals about sustainable construction practices, along with the utilisation of advanced materials and techniques. Over 15,000 professionals have participated in diverse knowledge-sharing activities through this platform, encompassing both physical and virtual modes.

15,000+
Professionals participated in diverse knowledge-sharing activities

Celebration of Engineers' Day

In tribute to Bharat Ratna, Dr. Mokshagundam Visvesvaraya, India's construction professional community, observes National Engineers' Day annually. In celebration of Engineers' Day 2023, the Company conducted over 67 Technical Seminars and Concrete Talks nationwide, engaging over 6,700 professionals and emphasised the importance of advanced technologies and sustainable construction practices, enhancing the knowledge of architects, engineers, and construction professionals honouring Dr. Visvesvaraya. Additionally, ACC's team personally greeted 10,000+ professionals and engaged in activities like Technical Quiz and video greetings from industry experts.

ACC Atoot Bandhan 2.0

ACC Atoot Bandhan is a contractor loyalty programme crafted to recognise, strengthen, and enrich the bond with its partners. By promoting the use of ACC's certified technology, it aims to empower and incentivise contractors to build enduring homes. Going beyond mere cement, ACC Atoot Bandhan introduces innovative concepts to uplift contractors. The programme's excellence was acknowledged and honoured as the 'Most Innovative Loyalty Programme of the Year' in the customer loyalty - organisational category at the esteemed Customer Fest Leadership Awards Show 2023. Currently, around 1.5 lakhs contractors are enrolled in this programme.

1.96 lakhs
Contractors enrolled in ACC Atoot Bandhan 2.0

Family Mediclaim Benefit

Abhimaan is a contractor loyalty programme designed to acknowledge, strengthen and enhance the Company's relationship with its loyal partners. Contractors and their spouses enrolled in Abhimaan's Gold and Platinum categories are provided with three types of insurance coverage: Accidental Insurance, Accidental Mediclaim, and Mediclaim. Eligible contractors received digital Mediclaim health insurance cards through an online e-card bank.

Knowledge and Skill Building

The Company annually trains over 5,000 masons and contractors in various in-house applicator programmes, focusing on promoting sustainable construction practices. Modules cover project management, repair, waterproofing, steel estimation, earthquake-resisting structures, estimation and costing, rainwater harvesting, advanced wall solutions, etc.

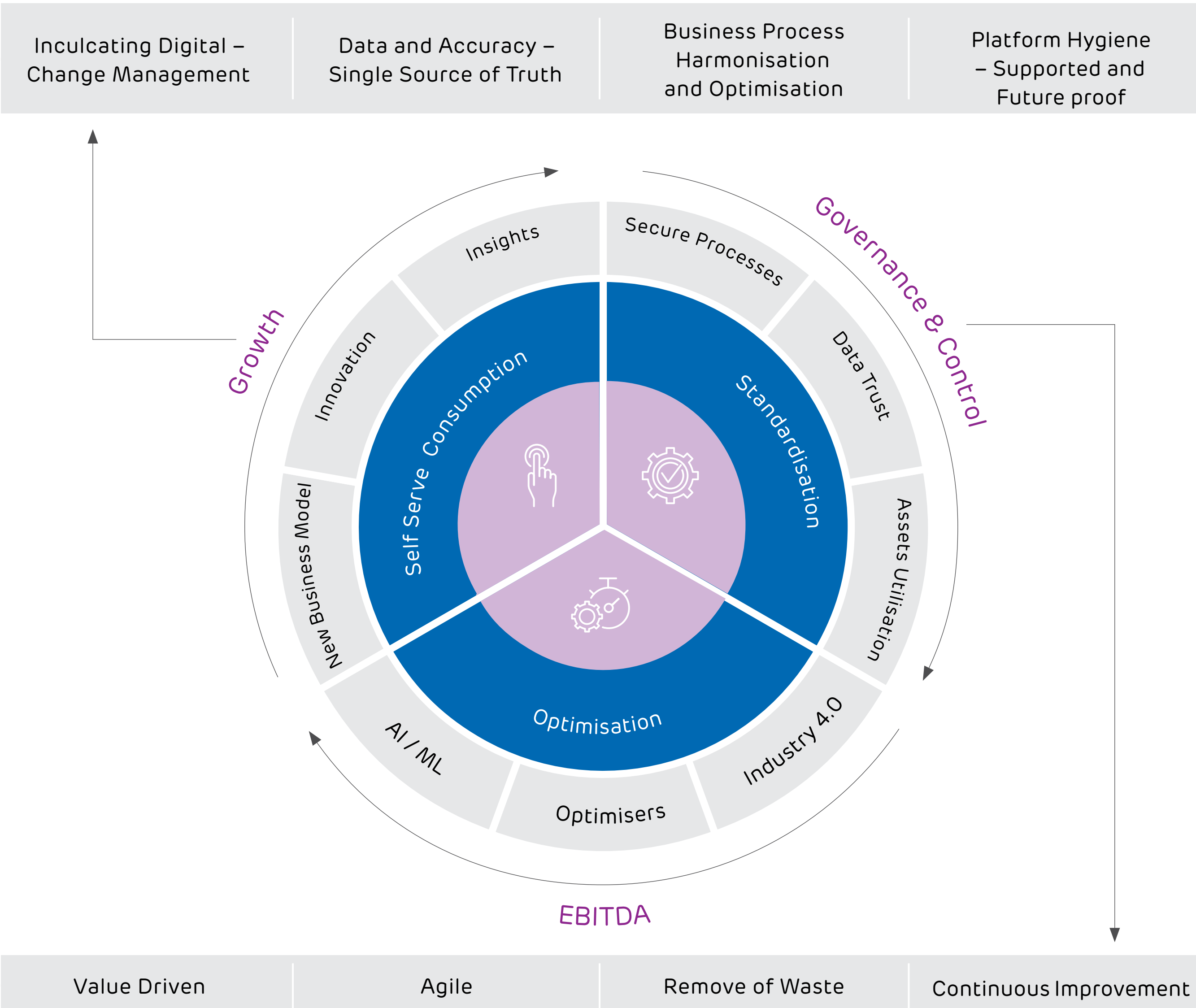
Channel Partner and Contractor Meets

In the rapidly transforming business environment, customer-centricity represents a core principle. The Company regularly connects with the contractors to strengthen its bond with influencers, employing standardised creative templates to acknowledge and commend the significant contributions of the Company's contractors. Furthermore, the Company hosts impactful below-the-line initiatives during pan-India channel partner meets to strengthen relationships with all its channel partners.

Digitalisation and Innovation

In recent years, the Company has consistently integrated digital technologies into its fundamental business procedures, encompassing sales, logistics, material management, manufacturing, control systems, and technological operations. This strategic implementation aims to enhance operational efficiency and secure a competitive advantage.

The Company, through its well-defined digital transformation strategy, focuses on enhancing business processes and maximising resources to drive sustainable business growth while adhering to regulatory obligations.



For initiatives, read more on page 88

Cybersecurity Excellence – ACC has a comprehensive cyber risk posture management programme to safeguard critical business assets' confidentiality, integrity and availability. All security operations are centralised and governed by an in-house, 24/7 cyber defence centre. Its security operations centre has best-in-class cyber security solutions covering brand protection, endpoint security, cloud workload protection, perimeter security, multi-factor authentication, data protection and encryption, application security, security information and event management for operational technology and information technology system monitoring and cyber incident management.

Cloud-first Strategy – ACC has adopted a cloud-first policy, and all its digital assets have been migrated to a hybrid public cloud platform to achieve high availability, agility, and operational efficiency.

Centralised Command and Control on Adani's Industry Cloud (Aligned to Industry 4.0) – The migration of technology from Holcim to Adani servers, including the transition to cloud infrastructure, was accomplished within just four months. ACC has set up a comprehensive digital command and control centre at ACC. This centre will provide end-to-end visibility into its business processes and systems. This centre will also enable a real-time view of the production, demand, sales, and logistics under one umbrella. This initiative is part of its long-term digital strategy, aiming to enable remote 'exception-based interventions' in decision-making, leveraging real-time market scenarios.

Advanced Mobile Platform – ACC has a comprehensive mobile application platform and multiple applications have been launched to boost sales and marketing. These mobile applications help its Channel Partners, warehouse operators and customers track their orders and shipments in real time.

Advanced Digital Technologies for Predictive Analysis – ACC has adopted artificial intelligence (AI) and machine learning (ML)-based tools to predict demand, optimise production and control distribution. The diligent use of AI and ML-based logistics platforms has given us a competitive advantage.

Plants of the Future – With an aim to integrate digital technology into its manufacturing processes, the Company is incorporating robotics for automation, adopting advanced in-plant automation, conducting automated quality testing for cement bags, implementing automatic weighbridge operations, leveraging robotic process automation for plant shutdown management, deploying drones for maintenance tasks and digitalising other manufacturing procedures.

Management Discussion and Analysis

Business Performance

Particulars	2023-24	2022-23*
Sales Volume CLC (MMT)	36.88	38.59
Revenue from operations (₹crore)	19,959	22,210
Operating EBITDA (₹crore)	3,062	1,925
Operating EBITDA margin (%)	15.3	8.7

Significant Improvements in Key Financial Ratios (Standalone)

Particulars	2023-24	2022-23*
Operating EBITDA Margin (%)	15.3%	8.6%
Net Profit Margin (%)	10.9%	3.9%
Return on Net Worth (%)	15.5%	4.9%
Net Worth (₹crore)	16,022	14,043
Net Debt Equity Ratio	NA	NA
Debtors Turnover (Times)	22.8	26.0
Inventory Turnover (Times)	6.1	6.8
Debt service coverage ratio (Times)	19.4	25.4

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

Costs – Cement Business

During April 2023 March 2024, ACC implemented various cost management strategies, including:

Cost of Materials Consumed: During the reporting period, raw materials costs were rationalised by 2.9% per tonne of cement compared to FY 2022-23. This achievement was facilitated by entering long-term tie-ups for critical raw materials, which helped in cost reduction. Furthermore, ACC is consistently reducing the clinker factor as part of its cost optimisation efforts. ACC has also increased the utilisation of wet fly ash at its various manufacturing units, contributing to further cost savings and sustainability.

Power and Fuel: Softening coal prices have contributed to moderating ACC's power and fuel costs throughout the year. The Company is continuously optimising its energy sources and mix to further reduce these costs. Notably, ACC's increased capacities in waste heat recovery systems have resulted in a 4.1 pp increase in waste heat recovery system power mix, reaching 8.6%. Additionally, the Company has successfully reduced its kiln fuel cost from ₹2.76 to ₹1.94 per thousand kilocalories. To rationalise its fuel costs, ACC is maximising the utilisation of captive and alternative fuels.

Freight and Forwarding Expenses: During the fiscal year, ACC successfully implemented a range of cost-reduction strategies to optimise its logistics expenses, resulting in a 15.3% decline in its freight and forwarding costs. These initiatives encompassed various measures such as enhancing overall efficiency, optimising direct dispatch processes, rationalising warehouse footprint, negotiating favourable cost and freight rates, minimising lead distances, increasing utilisation of sea and railway logistics, and expanding volumes under its master supply agreement. Looking ahead, ACC remains focused on integrating supply chain through the adoption of advanced technology and network optimisation tools.

Master Supply Agreement (MSA)

ACC has a MSA with Ambuja Cements Limited tonnes which was previously approved by the shareholders in 2021, to leverage larger synergies. This was further approved in March 2023 for a period of three years. During FY 2023-24, ACC sold 6.6 million tonnes CLC to Ambuja under the MSA, which helped increase volume and profitability.

It also enabled the Company to:

1) achieve synergies and economies of scale
2) bring efficiency in operational and logistics costs
3) strengthen sustainability in terms of the use of fuel and other resources and conserve natural resources

ACC will continue to explore the MSA arrangement with Ambuja for higher revenues and profitability.

Capacity Expansion

The Company successfully completed the acquisition of Asian Concretes and Cements Pvt Ltd with 2.8 MTPA capacity. The successful commissioning of the integrated unit in Ametha has further bolstered the Company's clinker and cement capacity by 3.3 MTPA and 1 MTPA, respectively. The Company continues to invest in capex projects aimed at expanding cement production. Winning bids for coal and limestone mines is critical to ensure self-sufficiency.

The Company continuously increased its share of alternative fuels and green power, reaffirming its commitment to sustainable practices. With an investment of over ₹10,000 crore in green power projects, the Company aims to power 60% of its expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28 and leveraging compelling economic advantages.

Branding

During the year, the Company embarked on various initiatives to strengthen its brand presence nationwide. The iconic 'Bharosa Atoot' campaign strengthened the Company's longstanding trustworthiness and was incredibly successful. Other initiatives included Founder's Day celebrations and partnerships with esteemed sports teams, pivotal for branding. Additionally, campaigns were conducted to relaunch ACC in Gujarat in a huge way.

Logistics

ACC is actively implementing initiatives to rationalise its logistics costs, a significant component of its overall expenses.

Furthermore, ACC is also focusing on sustainability and cost reduction in logistics by optimising its transportation mix, utilising 11 GPWIS rakes for efficient clinker movement and allocating 26 BCFC rakes for safe fly ash transportation. These efforts are complemented by route planning, adherence to primary sources, commercial term renegotiation and the integration of GPS and other technologies to drive cost savings.

The Company has implemented several initiatives to drive logistics:

Initiative	Purpose
Go Direct	Optimise supply chain
Agile and Automated Logistics Infrastructure	Boost dispatch capacity
Commercial Excellence	Improve cost-effectiveness and profitability
Push towards Low-Cost Green Energy	Enhance sustainability and economic efficiency
Real-time Demand and Supply Optimisation	Improve order processing
Digital Transformation	Improve overall operational excellence

Discussions on Financial Performance Vis-À-Vis Operational Performance

For details on financial performance vis-à-vis operational performance, please refer to page no. 186

Internal Control Systems and their Adequacy

The Company has strong internal control systems and best-in-class processes commensurate with its size and scale of operations.

- There are well formulated policies and procedures for all major activities. These procedures facilitate effective business operations with governance
- Well-defined delegation of power with authority limits are in place for approving revenue as well as capex expenditure at level of organisational hierarchy. This enables ease of decision-making in day-to-day affairs as well as long-term and short-term business plans
- Financial control is effectively managed through the Annual Budgeting process and its monitoring is conducted through monthly reviews for all operating and service functions
- The Company has a state-of-the-art ERP system to record data for accounting, consolidation and management information purposes and connects to various locations for efficient exchange of information. It continues its efforts to align all its processes and controls with global best practices
- The Company has a well-established online Compliance Management System in which technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable on the business and its compliance update at each of operating units through the management dashboard
- There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audit throughout the year across all functional areas and submits reports to Management and the Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks
- MA&AS follows Risk Based Annual Internal audit plan. The audit plan and its scope are reviewed and approved by the Audit Committee of the Board. The entire internal audit processes are web enabled and managed online by Audit Management System (AMS)
- Internal audit is conducted in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure, and recommend improvement in processes and procedure
- The Audit Committee of the Board regularly reviews the execution of audit plan, the adequacy and effectiveness of internal audit systems, and monitors the implementation of internal audit recommendations including those relating to strengthening of the Company's risk management policies and systems

In terms of governance, there are independent Committees in place for monitoring and governance over efficiency and effective internal controls:

Risk Management Committee

The Company's risk management framework provides a process of identifying, assessing, monitoring, reporting, and mitigating various risks at all levels at periodic intervals. Under the framework, the Company has constituted a Risk Management Committee to continuously monitor, report and mitigate various risks faced. The outcome of this process is reported to the Audit Committee and to the Board on a quarterly basis.

Information Technology & Data Security Committee

Information technology & data security governance is an integral part of an overarching organisation-wide governance structure. The Company has a matured IT governance process wherein the Governance Committee periodically reviews, recommends and monitors the Company's IT priorities, projects, major IT investments besides effectiveness of control established for data security.

Legal, Regulatory and Tax Committee

The Committee exercises oversight with respect to the structure, operation, and efficacy of the Company's compliance programme and to review compliance with applicable laws and regulations.

Corporate Social Responsibility (CSR)

The CSR arm under the aegis of the Adani Foundation, the community engagement arm of the Adani Group, has maintained a deep commitment to strategic social investments for sustainable outcomes throughout India. Operating in core areas such as Education, Health, Sustainable Livelihoods, Skill Development, and Community Infrastructure, the Foundation's strategies align with national priorities and global Sustainable Development Goals (SDGs).

By building institutions and focusing on sustainability, the Company contributes to the dignity, well-being, and prosperity of communities surrounding its operations. Operating pan-India, it positively impacts 0.3 million lives as it continues to grow and evolve to address the emerging needs of New India.

Community Health

Under community health, the CSR arm operates Mobile Health Care Units, clinics, and conducts general as well as specialised healthcare outreach camps, spanning 101 villages across 13 sites of ACC's business operations. Additionally, the Company contributed to the installation of a CT-scan facility at the district hospital in the industrial town of Anakapalli, Andhra Pradesh, enhancing healthcare facilities for the community.

74,610
Beneficiaries impacted through community health initiatives

Education

In the domain of education, the Company is dedicated to enhancing the quality of education and learning outcomes. Key interventions include Project Kalika Siri, where the CSR arm provides support to slow learners in the 10th grade to enhance their academic performance. Furthermore, the Company has established 16 schools in various locations, ensuring the delivery of high-quality education to children from the host communities.

32,722
Beneficiaries impacted through education initiatives

Sustainable Livelihoods Development

In the realm of sustainable livelihood development, the CSR arm is implementing a livestock development intervention to enhance the financial well-being of cattle owners. This involves promoting artificial insemination, preventive vaccination, de-worming, and providing training on fodder cultivation, mineral mixture feeding, and best practices for improved milk production. Additionally, the Company is driving a dairy enterprise development initiative in Jamul and Tikaria, covering 14 villages and benefitting 95 cattle owners. In the pursuit of promoting climate-resilient agriculture practices among smallholder farmers, the Company has introduced a modular low-cost greenhouse model, offering end-to-end services with community participation as an integral aspect of the project.

53,783
Beneficiaries impacted through sustainable livelihood development initiatives

Skilling

In line with the Government of India's Skill India Mission, the CSR arm is actively involved in empowering youth through the 'Adani Skill Development Centre', operated as a registered section Company under 'Saksham'. This programme is dedicated to equipping Indian youth with essential skills to help them achieve their life goals. Since April 2023, the programme has been operational across 12 sites of ACC, enrolling a total of 1,881 youths in certification programmes.

2,869
Beneficiaries impacted through skilling initiatives

Community Infrastructure Development

Under community infrastructure development, aligning with the Company's focus on creating water positivity, the Company, actively promotes water conservation among communities. This involves undertaking initiatives such as deepening ponds and constructing larger water conservation structures like check dams. Additionally, the Company collaborates closely with government departments to enhance the quality of education. This is achieved by reinforcing government schools and Anganwadi centres through the provision of need-based infrastructure and educational resources.

1,38,438
Beneficiaries impacted through community infrastructure development initiatives

Other Programmes

The CSR arm collaborates closely with local gram panchayats and other institutions to promote tree plantation across ACC sites. Since April 2023, over 50,800 saplings have been planted, covering 256 acres of land under green cover. Furthermore, the Company engages with the youth to channelise their energies positively by promoting various sports such as football, cricket, volleyball, Kabaddi, etc. in rural areas. These initiatives have benefitted 3,150 youths across the ACC CSR sites.

Read more on 122

Health and Safety

The Company is dedicated to achieving ‘Zero Harm’ across its workforce, including employees, associates, and contractor workmen. To foster an integral safety culture, ACC has developed a roadmap based on the ‘5C’ principles: commitment, communication, capability, conformance, and culture. This framework guides its efforts to implement robust safety standards, systems and processes, ensuring a high level of operational discipline. Backed by strong leadership commitment and an engaged, competent workforce, ACC prioritises creating a safer workplace environment.

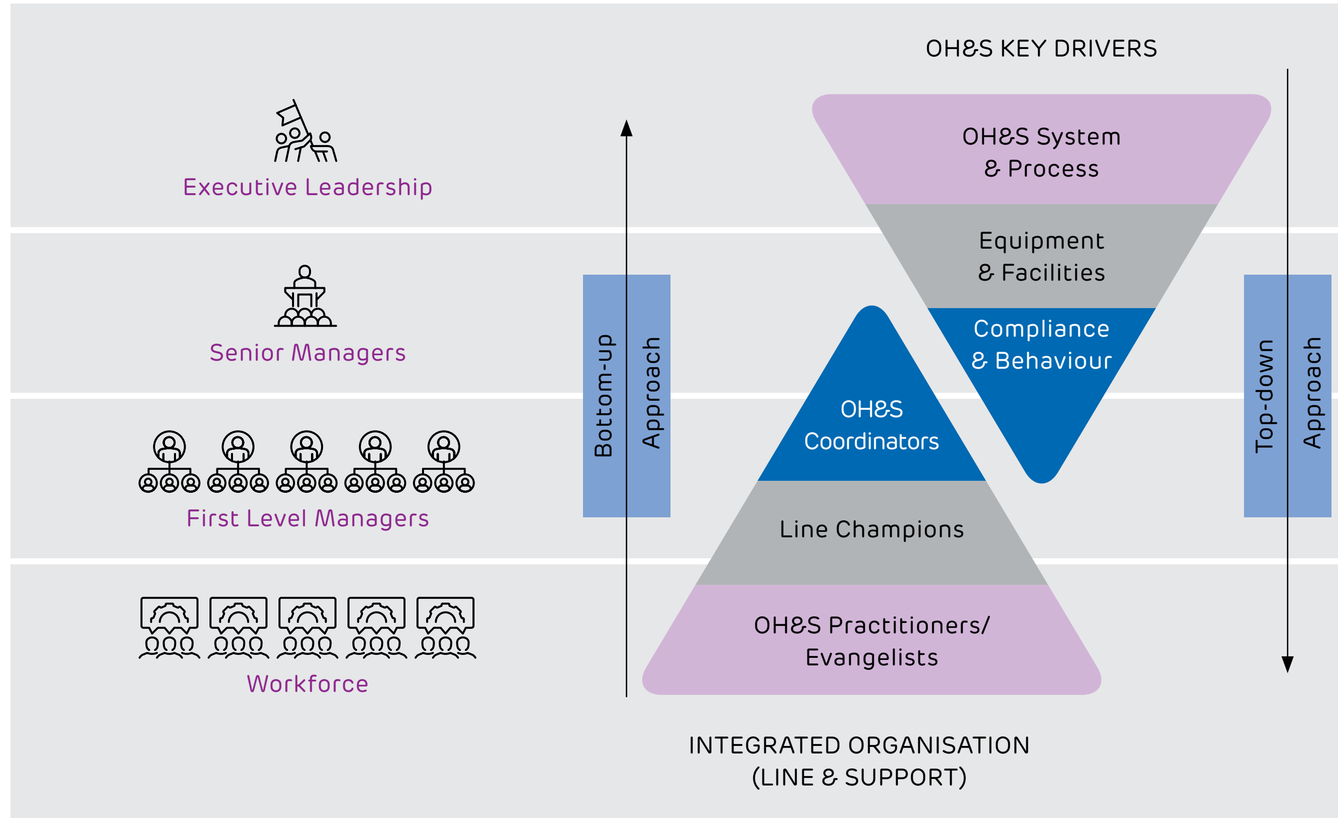
Various safety awareness programmes have been initiated, and its operations have been digitalised to drive towards ‘Zero Harm’. Through #SafetyCulture initiative, the Company conducts innovative and engaging safety campaigns, including Unchaai Kendra, Saksham training, Life Saving Safety Rules, and leadership commandments. Additionally, campaigns like Urja -Electrical Safety and Unchaai - Height Safety, based on the ‘5E’ and ‘5C’ models respectively, have significantly raised awareness and facilitated gap assessments with robust implementation plans. Safety governance and audit programmes are also in place to ensure adherence to desired design and operational conditions. Regular assessments of dynamic risks further support its ongoing efforts both onsite and offsite. The Company strives to improve working conditions and ensure its people go home safely every day.

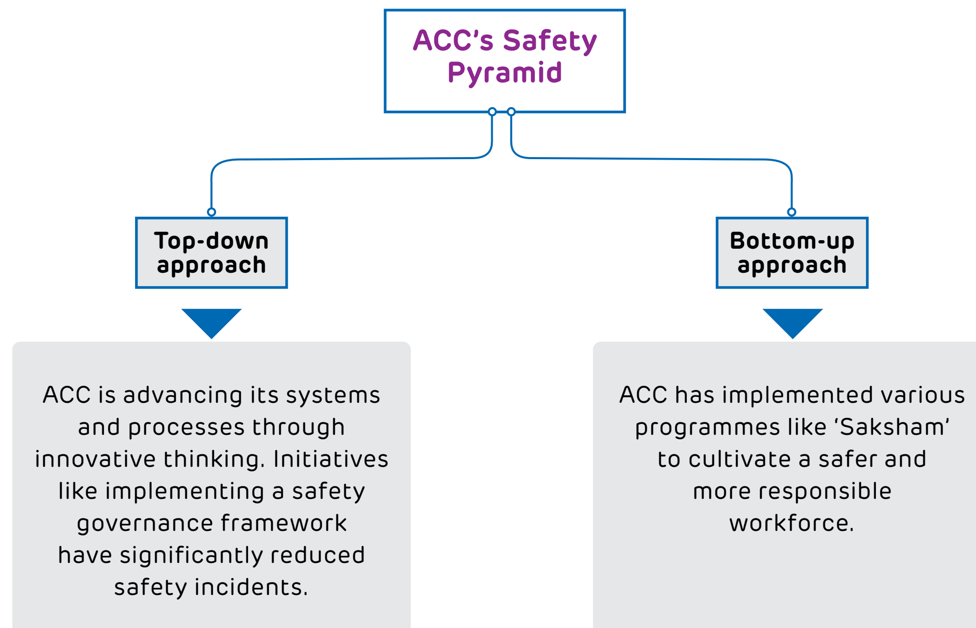
Safety at ACC

The Company endeavours to build a more robust safety culture across the organisation to achieve ‘Zero Harm’. The journey to achieve this goal is ensured through six pillars – leadership commitment and governance; system and process-strategic safety performance; safe execution strategy; training and capability building; system assurance including technological intervention; safety engagements under #SafetyCulture and reward and recognition at various levels.

The Company is progressing its safety culture commitment by adopting bottom-up and top-down approaches based on the accountability of the leadership team.

ACC’s Safety Pyramid





Initiatives under Each Pillar of the Safety Journey

Leadership Commitment

- Safety Key Performance Indicators (KPIs) are integrated into individual performance appraisals
- The senior leadership team undergoes training on leading with safety, emphasising its integral role in decision-making
- Ensuring the completion of safety training man-days in alignment with the Training Needs Identification (TNI) framework
- Regularly reviewing and horizontally deploying lessons learned from fatal incidents over the past decade
- Placing a high focus on the management of critical controls, particularly in high-risk activities
- Conducting monthly safety reviews to assess and enhance safety measures and protocols.
- Implementing a robust process safety management system to prevent and mitigate potential hazards
- Setting up a comprehensive dashboard and alarm management system for monitoring safety-critical parameters in coal mill operations

Capacity and Capability Building

- Process engineers are nominated for Logistic and Process Safety Excellence training at IIT Kharagpur, aligning with group mandates
- Conducting workshops to enhance the competency of Coal Safety champions and equipping line managers with training on risk assessment, incident investigation, and high-risk activities related to coal safety
- Developing and sharing incident learning videos to disseminate valuable insights and enhance awareness across the organisation
- Providing Saksham training for contract workmen to enhance their capabilities and ensure a high level of safety awareness
- Conducted a Project Safety Workshop involving the entire project team to reinforce safety protocols and practices during project execution

System and Process – Strategic Safety Performance

- Implementing programme focused on Critical Control Management to enhance safety protocols
- Strengthening risk awareness and mitigation measures at packing plants
- Ensuring a robust implementation of the Structural Failure Assurance Plan, including Level 1 inspections and closure of high-risk actions and improving job risk management through enhanced field-level risk assessments
- Conducting audits to ensure compliance with Permit to Work (PTW) processes and developing and implementing a structured process for silo cleaning to ensure safety
- Emphasising electrical safety measures to prevent accidents and ensure a safe working environment and implementing procedures for energy isolation and lockout to enhance workplace safety during maintenance activities

Top of Form Reduce Incident Severity

- Implementing actions related to Critical Vulnerability Factor (CVF) with a target of achieving 80% compliance
- Establishing 'Unchaai Kendra' at plants to ensure the safe upkeep and use of work-at-height equipment, including Personal Protective Equipments (PPEs)
- Closing findings from safety audits and assessments through a self-assessment process, particularly for high-risk processes

Technological & Digitisation Initiatives

- Implementing the new reporting tool 'Gensuite' for efficient reporting of safety indicators
- Incorporating drone applications during shutdowns and the silo cleaning process for enhanced safety and efficiency
- Implementing a robust system for the management of safety-critical parameters, including monitoring and analysis
- Utilising dashboards and alarm management, with notifications through SMS, to ensure real-time awareness and response to safety-critical situations

Safety Engagements under #SafetyCulture

- Engaging employees and workmen in the safety journey through Group-led quarterly campaigns on Unchaai (height safety), Urja (energy safety), and Upkaran (material handling), coupled with monthly safety themes across the organisation
- Conducting competitions on safe practices specifically in the packing plant, fostering a culture of healthy competition and awareness
- Implementing 'Knowledge Sharing' as an initiative based on peer learning and sharing insights from industry experts, promoting continuous learning and improvement in safety practices

2023-24 Key Highlights

10 manufacturing sites achieved 'Zero Harm' Safety Management System, Audits were conducted to check and assure system compliances OH&S policy for cement business released and circulated to all for communication and displayed at strategic locations of plants.

Human Resources

The Company fosters a workplace culture where individual capabilities are nurtured to align with the organisational objectives. The Company embraced six guiding pillars to cultivate a resilient, adaptive, and inclusive environment where every team member is valued and empowered. Through these pillars, ACC aims to blend growth and achievement, ensuring that each member of the workforce thrives while contributing to the Company's collective success.

Improving Employee Experience

The Company is dedicated to enhancing the workplace environment by implementing initiatives that promote engagement, collaboration and fulfilment among its employees. Through employee surveys, feedback mechanisms and regular communication channels, it actively seeks to understand and address the needs and expectations of its team members. Additionally, ACC recognises and appreciates their dedication through monthly or quarterly awards and recognitions. Furthermore, the Company organises various celebrations such as Independence Day, Republic Day, Diwali, and Holi, providing opportunities for employees and their families to come together and foster meaningful relationships.

HR Technology

Recognising the importance of technological advancements in HR, ACC is implementing cutting-edge solutions this year to streamline processes and enhance efficiency. The Company is focusing on improving talent management, optimising recruitment processes and facilitating seamless communication within the organisation. The goal is to empower employees with user-friendly tools, fostering optimal performance and ensuring a digitally integrated and agile HR infrastructure.

Performance and Merit-based Culture

The Company has transformed its performance management system to prioritise regular feedback, goal alignment, and recognition of achievements. Leveraging digital tools, the Company effectively tracks goals and assesses performance, ensuring alignment with broader group objectives and enhancing engagement. The Company fosters a culture of excellence by encouraging the team through excellence awards and recognitions, promoting appreciation and outstanding performance across the organisation.

Adopting an Agile Work Approach

In the current fast-paced business environment, agility is crucial for success. ACC is embracing an agile way of working to enhance its responsiveness to market changes, customer needs, and internal dynamics. Cross-functional collaboration, iterative processes, and continuous improvement are at the core of the Company's agile approach. This ensures that teams remain adaptive, innovative, and well-equipped to navigate challenges and seize opportunities.

Industrial Relations

Maintaining positive industrial relations is a cornerstone of its organisational ethos. The Company has an open-door policy and effective communication channels. Regular employee forums and committees facilitate dialogue, ensuring that concerns are promptly and transparently addressed.

Diversity and Inclusion

Continuing its success from previous years, ACC remains firmly committed to diversity and inclusion. Using data to inform its initiatives, ACC strives to create a workforce that mirrors the richness of its communities. Its focus is on fostering innovation, creativity, and collaboration by embracing diverse perspectives. The Company believes that a diverse and inclusive workplace is not only a source of strength but also essential for achieving the business objectives.

Learning and Development

ACC places a strong emphasis on empowering its employees to refine their skills, enhance performance and drive professional growth as part of its overarching people strategy. The Company's talent development and management suite comprises a wide array of technical and behavioural programmes aimed at nurturing talent. Leveraging e-learning platforms like e-Vidyalaya in collaboration with Skillsoft, the Company facilitates immersive learning experiences, ensuring accessibility to a broader audience. Tailored web sessions, virtual instructor-led master classes and various on-the-job training initiatives are deployed to empower its workforce in skill-building endeavours.

Moreover, dedicated leadership development programmes, such as Fulcrum and Takshashila, focus on cultivating leadership skills internally through engagements with a global faculty. The NorthStar programme, tailored for middle-level managers, aims to cultivate versatile and adaptable leaders. To sustain a robust talent pipeline, the Company actively recruits management trainees and graduate engineer trainees from campuses, while providing comprehensive training, including new employee orientation, business orientation, compliance training, and mental well-being sessions.

Employee Well-being and Support

The Company prioritises the holistic well-being of its employees, offering a range of comprehensive support programmes, flexible work arrangements, and family-friendly policies. Emphasising work-life balance, the Company provides flexible working hours and regularly conducts health check-ups, alongside offering extensive health insurance and childcare facilities. The Company also fosters physical fitness through initiatives like fitness classes, sports facilities, and wellness challenges, while providing parental leave options to support employees during early parenthood. Recognising the importance of mental and emotional well-being, the Company actively promotes initiatives to manage workplace stress and has launched an emotional wellness programme under the Adani Cares platform in collaboration with Independent Counselling and Advisory Services.

Business Risks and Opportunities

Risks and Areas of Concern

ACC's robust enterprise risk management process is designed to identify, assess, and mitigate risks associated with its operations effectively. Through strategic processes such as risk maps, business environment scanning, and assessments, the Company prioritises risks based on severity and probability using a 3x3 matrix. Each department conducts thorough assessments to identify potential risks and opportunities, which are then consolidated for an organisation-wide overview. Critical risks are closely monitored by senior management who formulate effective mitigation plans. Oversight of the risk management process is provided by the Risk Management Committee, ensuring the continuous improvement and effectiveness of its risk management efforts.

Key Risks and Mitigation Measures

Key Risks	Description	Mitigation Measures
Maintaining Market Position in a Dynamic Industry Environment	The Indian cement industry's ever-evolving diverse landscape poses inherent risks to the Company's market position, heightened by ongoing capacity additions and consolidations.	ACC counter these risks through an ambitious plan, targeting a total capacity of 140 million tonnes by 2028. Recent achievements include a significant increase in total capacity by approximately 10 million tonnes, strategically enhancing its market presence. Additionally, proactive efforts in brand equity enhancement through innovation and digitisation ensure resilience against competitive and profitability challenges.
Compliance with Changes Regulatory Landscape	Regulatory changes, driven by shifts in climate and environmental concerns, are occurring rapidly worldwide. Failure to comply with these new standards poses a high degree of complexity, potentially impacting the reputation and financial standing of the Company.	The Company employed transformation, upgradation, and modification tools to address these challenges. It has initiated various projects across its operations to control pollution and adhere to new emission standards (for dust, SOx, and NOx) set by the Ministry of Environment and Forest and Climate Change. This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.

Key Risks	Description	Mitigation Measures
Fuel and Raw Material Security Challenges	The cement industry, known for its capital, energy, and raw-material intensity, grapples with significant challenges in ensuring fuel and raw material security. Operating expenses hinge on energy and raw material costs, necessitating an uninterrupted supply for business continuity.	ACC employs a comprehensive strategy to address these challenges. It optimises the fuel mix for fuel security, enhances plant efficiency, and increases alternative fuel utilisation. Significant investments in green energy initiatives, like waste heat recovery systems and solar power, contribute to a sustainable and diverse energy supply. Procuring raw materials, including coal, limestone, and fly ash, at an economical cost and suitable quality is crucial for production efficiency. Challenges arise from the Mines and Minerals (Development and Regulation) Act's notification, mandating mining lease renewals and grants through auctions, leading to fierce competition. The Company proactively secures its future by identifying suitable blocks for acquisition through auctions, ensuring sustained raw material security alongside current reserves that guarantee an uninterrupted limestone supply.
Cybersecurity Threats	ACC's strategic integration of digitisation and emerging technologies, spanning artificial intelligence, the Internet of Things, and blockchain, brings forth avenues for its progress and introduces new risks. The rapid pace of technological evolution presents both opportunities and potential security challenges.	The Company proactively addresses the potential security risks associated with tools like ChatGPT, Google Bard, and social media platforms. It has implemented immediate measures to safeguard confidential information, including identifying and blocking data leakage sites that threaten the Company's network. Simultaneously, plans are in motion to establish a secure and monitored environment dedicated to using artificial intelligence tools. Creating a secure business environment involves the implementation of backup procedures and firewalls. Regular system upgrades and monitoring adhere to the latest security standards. ACC's commitment to cybersecurity extends to the periodic update of policies and procedures, ensuring alignment with the evolving threat landscape. Users are consistently educated on policy adherence, eliminating risks, and contributing to a secure digital workspace at ACC.

Management Discussion and Analysis

Key Risks	Description	Mitigation Measures
Health and Safety Priorities	Health and safety are fundamental for the business sustainability, demanding teamwork and commitment at all levels. In the pursuit of 'Zero Harm', the Company is undergoing evaluations and is focused on improving frontline safety and leadership presence.	The Company systematically review systems, processes, and procedures, addressing identified gaps. Initiatives like Unchaai Kendra and Life Saving Safety Rules enhance awareness and prevent mishaps, contributing to a safer working environment onsite and offsite. Regular dynamic risk assessments help the Company to stay ahead of challenges, driving continuous progress towards 'Zero Harm'.
Climate Risk	ACC is conscious of the risks posed by climate change – physical risks as well as transitional risks. In physical risks, ACC considers acute and chronic risks. Acute risks are in the form of flooding, droughts, cyclones etc. and chronic risks include water stress, heat stress, etc. In transition risk, ACC considers regulatory, technology, market and reputation risks. The impacts of the risk can be in the form of supply chain disruptions, power outages, threat to plants and personnel, productivity and many more.	ACC has a well-established climate governance in place consisting of policies and committees. Climate related metrics and targets are defined and performance is regularly monitored. The structures are designed to withstand severe conditions. Emergency plans are in place to address the risks. Regular trainings and drills are conducted to ensure that everyone is familiar with emergency procedures.
Natural Resources	The cement industry predominantly relies on natural resources such as limestone, coal, and minerals. Ensuring an uninterrupted flow of these essential materials, while simultaneously maintaining optimal cost and quality standards, is imperative for sustaining seamless business operations.	To mitigate risks associated with natural resources, ACC is investing in improving its operational efficiency for better resource utilisation. The Company is also actively undertaking several initiatives to conserve, reuse and recycle resources wherever possible. These initiatives include efforts to improve the clinker factor and thermal substitution rate among others. Additionally, the Company is investing in renewable energy and WHRS systems to minimise its reliance on non-renewable sources. To ensure the availability of key raw materials, the Company is also investing in coal and limestone mines. Through these measures, ACC aims to enhance sustainability, reduce environmental impact, and ensure a more resilient supply chain.

Key Risks	Description	Mitigation Measures
Energy Security	Energy security is a critical factor for ACC as it heavily influences both operations as well as overall production costs. The Company faces substantial risks associated with energy expenses, which constitute a significant portion of its overall production costs. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.	The Company recognises the importance of safeguarding against the risk of energy price inflation, and one strategy it employs is diversifying fuel sources, which includes leveraging alternative fuels. This approach not only helps mitigate the impact of fluctuating energy prices but also promotes sustainability by reducing reliance on conventional fossil fuels. Moreover, ACC evaluates various energy procurement options to ensure optimal cost-effectiveness and reliability. The Company is committed to enhancing energy efficiency across its operations through the implementation of innovative technologies and sustainable practices. By proactively managing its energy resources, the Company aims to bolster operational resilience and sustain competitiveness in the dynamic cement industry landscape.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 88th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY 24").

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ In crore)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	19,958.92	22,210.18	19,952.23	22,209.97
Other Income	492.85	341.89	491.51	337.18
Total Income	**20,451.77**	**22,552.07**	**20,443.74**	**22,547.15**
Expenditure other than Depreciation and Finance cost	16,897.27	20,276.00	16,894.60	20,281.73
Depreciation and Amortisation Expenses	883.11	841.32	876.27	835.09
Foreign Exchange (Gain) / Loss (net)	-	9.25	-	9.25
Finance Cost				
- Interest and Bank Charges	154.58	77.28	153.79	77.18
- Derivative (Gain)/Loss (net)	-	-	-	-
Total Expenditure	**17,934.95**	**21,203.85**	**17,924.66**	**21,203.25**
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**2,516.82**	**1,348.22**	**2,519.08**	**1,343.90**
Share of profit from joint ventures	12.92	16.15	-	-
Profit before exceptional items and tax	**2,529.74**	**1,364.37**	**2,519.08**	**1,343.90**
Exceptional Items	(229.56)	161.77	-	161.77
Total Tax Expense	422.77	317.39	394.84	312.22
Profit/loss for the year	**2,336.53**	**885.21**	**2,124.24**	**869.91**
Other Comprehensive income (net of tax)	**28.05**	**30.96**	**28.42**	**31.05**
Total Comprehensive Income for the year (net of tax)	**2,364.58**	**916.17**	**2,152.67**	**900.96**
Attributable to:				
Equity holders of the parent	2,364.42	916.03	-	-
Non-controlling interests	0.16	0.14	-	-

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report
2. Previous year figures have been regrouped/re-arranged wherever necessary. The performance of the previous year is not comparable to that of the current year due to change in accounting period, as the previous year comprises of a period of 15 months as against 12 months of the current year.
3. There has been no change in nature of business of your Company.

PERFORMANCE HIGHLIGHTS

- Consolidated income, comprising Revenue from Operations and other income, for the FY 2023-24 was ₹ 20,451.77 crore as against ₹ 22,552.07 crore in FY 2022-23.
- Consolidated Profit before Tax for the FY 2023-24 was ₹ 2,759 crore vis-à-vis ₹ 1,202 crore in FY 2022-23.
- Consolidated Profit after Tax for the FY 2023-24 was ₹ 2,337 crore compared to ₹ 885 crore in FY 2022-23.
- Cement production is 29.12 million tonnes in FY 2023-24 as against 33.08 million Tonnes in 2022-23.
- Cement Sales Volume is 35.26 million tonnes in FY 2023-24 as against 37.93 million Tonnes in 2022-23.
- The Consolidated Net Sales in cement is ₹ 19,574 crore in FY 2023-24 as against ₹ 21,767 crore in FY 2022-23.

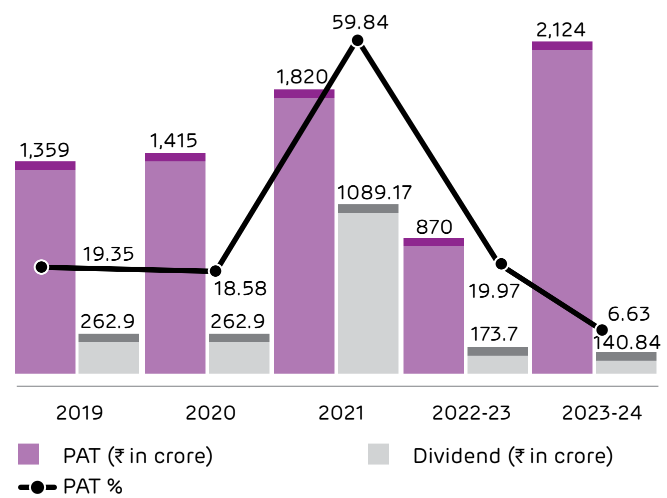
CREDIT RATING

CRISIL Ratings has reaffirmed the Long-Term Credit Rating of AAA/Stable (i.e. highest category) and Short-Term Credit Rating of A1+ for the bank loan facilities. This indicates the Company's sound financial health and its ability to meet financial obligations.

DIVIDEND AND RESERVES

Dividend

The Board of Directors is pleased to recommend a dividend of 7.50 per share (75%) for the period ended March 31, 2024. This represents a pay-out ratio of 6.63%. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 141 crore.



DIVIDEND DISTRIBUTION POLICY

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website and link for the same is given in **Annexure-1** of this report.

UNCLAIMED DIVIDENDS

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report which forms part of this Integrated Annual Report.

TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2023-24, after all appropriations and adjustments, was ₹ 12,489 crore.

SHARE CAPITAL

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The authorised equity share capital of your Company is ₹ 225 crore and the authorised preference share capital of your Company is ₹ 100 crore. The paid-up equity share capital of your Company is ₹ 188 crore. During the year, the Company has not issued any shares or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of the Company.

STRATEGIC ACQUISITIONS/DIVESTMENT

Asian Concretes and Cements Private Limited ("Asian Concretes") was a joint venture company between Mr. Harish Agarwal (55%) and ACC Limited (45%) since 2009. Asian Fine Cements Private Limited (Asian Fine) is a subsidiary of Asian Concretes (75%) and Mr. Harish Agarwal and his family members were held 25% equity stake.

Asian Concretes and Asian Fine are having grinding units at Nalagarh, Himachal Pradesh and Rajpura, Punjab having capacity of 1.3 MTPA and 1.5 MTPA respectively.

Asian Concretes acquired all the balance equity stake (25%) from Mr. Harish Agarwal in Asian Fine. ACC Limited acquired balance 55% of equity shares in Asian Concretes on January 08, 2024. Hence, Asian Concretes became the wholly owned subsidiary of ACC Limited and Asian Concrete holds 100% equity of Asian Fine. Consequently, Asian Fine was also became step-down subsidiary of the Company.

SHIFTING OF REGISTERED OFFICE

During the year, Company has shifted its Registered Office from "Cement House, 121, Maharshi Karve Road, Mumbai, Maharashtra, India, 400020 to Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421.

PUBLIC DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 24 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (LANGUAGE MAY BE MODIFIED AS PER APPLICABILITY)

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements. (Refer Note No. 48).

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the Company has incorporated/acquired the following entities as:

Subsidiaries:

1. ACC Concrete South Limited
2. ACC Concrete West Limited
3. Asian Concretes and Cements Private Limited
4. Asian Fine Cements Private Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary and joint venture companies shall be made available to the shareholders of the subsidiary companies and joint venture companies seeking such information on all working days during business hours. The financial statements of the subsidiary and joint venture companies shall also be kept for inspection by any shareholders during working hours at the Company's registered office and that of the respective subsidiary and joint venture companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries and joint venture companies, are available on website of the Company https://www.acclimited.com under Investors Phase.

MATERIAL SUBSIDIARIES

As on March 31, 2024, the Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-1** of this report. The Company does not have any material subsidiary as on March 31, 2024.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2024, your Company's Board had eight members comprising of one Non-Executive Non-Independent Director related to Promoter, one Non-Executive Nominee Director, one Non-Executive Non-Independent Director, one Executive Director and four Non-Executive Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

APPOINTMENT/CESSATION/CHANGE IN DESIGNATION OF DIRECTORS

During the year under review there were no changes in the directorship of the board of directors.

RE-APPOINTMENT OF DIRECTOR(S) RETIRING BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Karan G. Adani (DIN: 03088095) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Karan G. Adani as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

KEY MANAGERIAL PERSONNEL:

During the year under review, your Company appointed Mr. Hitesh Marthak, as a Company Secretary & Compliance Officer with effect from August 17, 2023.

As on March 31, 2024, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Ajay Kapur, Chief Executive Officer
- Mr. Vinod Bahety, Chief Financial Officer
- Mr. Hitesh Marthak, Company Secretary & Compliance Officer

Subsequently, following changes took place in the Key Managerial Personnel :

- Mr. Hitesh Marthak resigned as Company Secretary & Compliance Officer w.e.f. closing hours March 31, 2024.
- Mr. Manish Mistry was appointed as Company Secretary & Compliance Officer w.e.f. April 01, 2024.

As on date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Ajay Kapur, Chief Executive Officer
- Mr. Vinod Bahety, Chief Financial Officer
- Mr. Manish Mistry, Company Secretary & Compliance Officer

COMMITTEES OF BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee
- Public Consumer Committee
- Commodity Price Risk Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met 7 (seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 28, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) has devised criteria for evaluation of the performance of the Board as a whole, various committees, chairperson and individual Directors.

The Company has engaged an independent external agency "Talentonic HR Solutions Private Limited" ("Talentonic") for facilitating Board evaluation for the financial year ended March 31, 2024. The evaluation process focused on Board dynamics and softer aspects and involved independent discussions with all Board members. A detailed Board effectiveness assessment questionnaire was developed based on the criteria and framework adopted by the Board. The CEO of Talentonic has conducted one-to-one virtual meetings with all the board members on five key themes i.e., Fiduciary Role of the Board, Board involvement in strategy, quality of Board discussions, Board leadership and organisation health and talent and Board Structure & Capability.

The results of the evaluation showed a high level of commitment and engagement in the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 28, 2024 and also at the NRC meeting and Board meeting held on March 28, 2024. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates help the Directors to keep abreast of key changes and their impact on the Company. An annual strategy retreat is conducted by the Company where the Board provides its inputs on the business strategy and long- term sustainable growth for the Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of the Company and link for the same is given in **Annexure-1** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

BOARD DIVERSITY

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-1** of this report.

SUCCESSION PLAN

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details with respect to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

RISK MANAGEMENT

Risk Management Framework which provides a process of identifying, assessing, monitoring, reporting, and mitigating various risks at all levels at periodic intervals. Under the framework, the Company has constituted a Risk Management Committee to continuously monitor, report and mitigate various risks faced. The outcome of this process is reported to the Audit Committee and the Board of Directors quarterly.

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-1** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-1** of the report. The Annual Report on CSR activities is annexed and forms part of this report **Annexure – 2.** The Company has spent more than 2% of the average net profits of the Company, during the three immediately preceding financial years.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 24 have been utilised for the purpose and in the manner approved by the Board of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of the Company and the link for the same is given in **Annexure-1** of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2023-24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of the Company provides an insight on various ESG initiatives adopted by the Company. The ESG disclosures have been independently assured by Intertek India Pvt. Ltd.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and link for the same is given in **Annexure-1** of this report.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of the Company through Postal Ballot on 21st February, 2023.

Your Company did not enter any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure – 1** of the report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 324982E/ E300003) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the 86th AGM till the conclusion of the 91st AGM to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of M/s. S R B C & Co. LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on July 20, 2023.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Mehta & Mehta, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 24. The Secretarial Audit Report for the year under review is provided as **Annexure - 3** of this report.

EXPLANATION TO SECRETARIAL AUDITORS' COMMENT:

The Secretarial Auditor has mentioned their observation regarding delay in appointment of Compliance Officer in the Secretarial Audit Report as per **Annexure – 3** forming part of this Board's Report. In this regard, the Company had made necessary representations before the Stock Exchanges with reasons / justifications for the same, which was considered by the Stock Exchanges favourably and they waived the fine.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

COST RECORDS AND COST AUDITORS

During the year under review, in accordance with Section 148(1) of the Act, Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No 000611), to conduct the cost audit of the Company for the financial year ending March 31, 2024.

The Board has re-appointed M/s. D. C. Dave & Co., Cost Accountants (Firm Registration Number:000611) as Cost Auditors of the Company for conducting cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Your Company had 3,884 employees as on March 31, 2024.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure – 4** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and the link for the same is given in **Annexure – 1** of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure - 5** of this report.

CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, servers, application and the data.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in **Annexure – 1** of this report.

The employees are required to undergo a mandatory training/ certification on this Code to sensitise themselves and strengthen their awareness.

GENERAL DISCLOSURES

Neither the Chairman nor the CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Director's Report of your Company.

ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Karan G. Adani
Chairman
(DIN: 03088095)

Date: April 25, 2024
Place: Ahmedabad

Annexures to the Director's Report:

Annexure – 1
Board Policies

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.acclimited.com/assets/new/pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.acclimited.com/assets/new/pdf/Policy%20for%20procedure%20of%20inquiry%20in%20case%20of%20leak%20or%20suspected%20leak%20of%20UPSI.pdf
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	https://www.acclimited.com/assets/new/pdf/Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Regulating,%20Monitoring%20and%20Reporting%20of%20Trading%20by%20Insiders.pdf
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.acclimited.com/assets/new/pdf/CG/Terms-and-Conditions-of-Appointment.pdf
5	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.acclimited.com/assets/new/pdf/Familiarisation%20programme%20for%20Independent%20Directors.pdf
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.acclimited.com/assets/new/new_pdf/Related%20Party%20Transactions%20Policy.pdf
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	https://www.acclimited.com/assets/new/pdf/Policy%20for%20determining%20Material%20Subsidiaries.pdf
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.acclimited.com/assets/new/pdf/Material%20Events%20Policy%20-%20Track%20Changes%20Final.pdf
9	Website content Archival Policy [SEBI Listing Regulations]	https://www.acclimited.com/assets/new/pdf/Archival%20Policy.pdf
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.acclimited.com/assets/new/pdf/ACC%20Policy%20for%20Preservation%20of%20Documents_Oct.%202015.pdf
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.acclimited.com/assets/new/pdf/NRC%20Policy%20-%20Final.pdf
12	CSR Policy [Section 135 of the Act]	https://www.acclimited.com/assets/new/pdf/ACC-CSR-policy.pdf
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.acclimited.com/assets/new/pdf/Dividend%20Distribution%20Policy.pdf
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.acclimited.com/assets/new/pdf/Code%20of%20conduct%20-%20Final.pdf
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.acclimited.com/assets/new/pdf/Policy%20on%20Board%20Diversity.pdf
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	https://www.acclimited.com/assets/new/pdf/Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Regulating,%20Monitoring%20and%20Reporting%20of%20Trading%20by%20Insiders.pdf
17	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")	https://www.acclimited.com/assets/new/pdf/Code%20of%20practices%20and%20Procedures%20for%20fair%20disclosure%20of%20UPSI.pdf
18	MGT-7 Annual Return as on March 31, 2024	https://www.acclimited.com/investor-relations/financial-annual-results

Annexure – 2
Annual Report on CSR Activities of the Company

1. A BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY OF THE COMPANY:

Our vision is to be one of the most respected companies in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

Our CSR initiatives focus on the holistic development of our host communities while creating social, environmental and economic value to the society.

To pursue these objectives, we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development;
- Devise and implement Community Development Plans based on the needs and priorities of our host communities and measure the effectiveness of such development programs;
- Work actively in the areas of livelihood advancement, Enhancement employability and Income Generation, Improving Quality and reach of Education, Promoting Health and Sanitation, Conserving the Environment and supporting local Sports, Arts and Culture;
- Collaborate with the like-minded bodies such as Governments, Civil Society Organisations and Academic Institutions in pursuit of our Goals;
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. COMPOSITION OF THE CSR COMMITTEE:

1.	Mr Nitin Shukla	Chairman	Non-Executive Independent Director
2.	Mr Vinay Prakash	Member	Non-Executive Non-Independent Director
3.	Mr Rajeev Agarwal	Member	Non-Executive Independent Director

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://www.acclimited.com/assets/new/pdf/CG/CSR_Projects_approved_by_the_Board_2021.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Executive Summary of Impact Assessment Reports

Impact Assessment Report of 'Corporate Social Responsibility - ACC Cement Sites'

Conducted by: Nous Consultant

ACC locations:

a) Bargarh Plant at Bargarh District Odisha
b) Chaibasa Plant at West Singhbhum District Jharkhand
c) Chanda Plant at Chandrapur and mines in Yavatmal District, Maharashtra
d) Damodhar Plant at Purulia District, West Bengal
e) Gagal Plant at Bilaspur District, Himachal
f) Jamul Plant at Durg District, Chhattisgarh
g) Kudithini Plant at Bellary District, Karnataka
h) Kymore Plant at Katni District, Madhya Pradesh
i) Lakheri Plant at Bundi District, Rajasthan
j) Madukkarai Plant at Coimbatore District, Tamil Nadu
k) Sindri Plant in Dhanbad District of Jharkhand
l) Thondebhavi Plant in Chikkaballapur District, Karnataka
m) Tikaria Plant, Amethi District, Uttar Pradesh
n) Wadi Plant in Kalburgi District, Karnataka

Key/Critical findings:

ACC, in keeping with its legacy of engagement in community development, has over the years, built strong CSR programmes and has come to be recognised as a leader in this space.

Sustained commitment and strong governance – ACC has over the years, consistently spent more than the mandated 2% of profits towards CSR

Company-wide ownership – at ACC, CSR work is integral to and embedded within the overall operations of the Company. The CSR teams at locations receive regular support from the Plant's core and senior team members.

Strong community connect – across all locations, ACC's strong connect with neighborhood communities. Harmonious community relations in most locations.

Sustained good practices – Situation analysis and needs assessment which is regularly carried out at different project locations, thus enabling ACC to be constantly responsive to the needs and priorities of the local communities.

Innovative initiatives – Innovations at the sites suggest a progressive mind-set of the leadership of the CSR team.

A very strong CSR team – ACC has very competent CSR teams, both in terms of educational backgrounds and relevant experience. ACC has a clearly defined focus in terms of the thematic priorities in its CSR.

Overall observations:

Untapped possibilities: Most of ACC's programmes are in line with community priorities, specially interventions on livelihoods. However, most interventions under livelihoods seem to be focused on skilling, and there could be underleveraged livelihoods potential in improving agriculture yields in some locations.

The software side: Significant investments are being made in developing the 'hardware' of development, (school improvement, agriculture and environment interventions), the investment in the 'software' aspects through training and capacity building is somewhat limited.

Partnerships – ACC has built strong partnerships on the ground, with both government agencies and non-government organisations.

5. (a) Average net profit of the Company as per Section 135(5): **₹ 1872.39 crore**

(b) Two percent of average net profit of the Company as per section 135(5): **₹ 37.45 crore**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b) +(c)-(d)]: **₹ 37.45 crore**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 36.06 crore**

(b) Amount spent in Administrative Overheads: **₹ 1.43 crore**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year (a+b+c) : **₹ 37.49 crore**

(e) CSR amount spent or unspent for the Financial Year: **₹ 37.49 crore**

Total Amount Spent for the Financial Year 2023-24 (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
37.49 crore	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	37.45
(ii)	Total amount spent for the Financial Year	37.49
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In ₹)	Amount spent in the Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial years. (In ₹)	Deficiency, if any
1.	FY-2020	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2021	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-2022-2023	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NIL**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **NA**

For and on behalf of ACC Limited

(Ajay Kapur)
WTD & CEO
DIN: 03096416

(Nitin Shukla)
Chairman – CSR Committee
DIN: 00041433

Annexure – 3
Form MR-3
Secretarial Audit Report

For the Financial Year ended March 31, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
ACC LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Ahmedabad, Gujarat, 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACC Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and ~~External Commercial Borrowings~~;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(during the period under review not applicable to the company)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except;

(a) As per Regulation 6 of the SEBI (LODR) Regulations, 2015 and Section 203 of the Companies Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Company Secretary and compliance officer. However, the said position was vacated on November 15, 2022 and the new appointment to the office took place on August 17, 2023.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. **(During the year under review there were no changes in the composition of the Board of Directors)**

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(a) The Board at its meeting dated April 27, 2023 recommended dividend of ₹9.25 /- (Rupees Nine and Twenty-Five Paise Only) per Equity Share of ₹10/- each (fully paid-up) for the financial year ended March 31, 2023.

(b) The members of the Company through the Postal Ballot dated December 14, 2022 approved the shifting of the Registered office of the Company from Maharashtra to Gujarat and the consequent alteration of Memorandum of Association subject to the regulatory approvals and the Company has received the approval from Regional Director vide Order dated February 09, 2024 with respect to the shifting of registered office of the Company from "Maharashtra, Mumbai" to "Gujarat, Ahmedabad"

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
Place: Mumbai UDIN: F005782F000242524
Date: April 25, 2024 PR No.: 3686/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure – A

To,
The Members,
ACC LIMITED
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Ahmedabad, Gujarat, 382421

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
Place: Mumbai UDIN: F005782F000242524
Date: April 25, 2024 PR No.: 3686/2023

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Annexure – 4

to the Director's Report

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Ajay Kapur	-	-
Non-Executive Directors:		
Mr. Vinay Prakash	-	-
Mr. Karan G. Adani	-	-
Mr. Sandeep Singhi	5.13	-
Mr. Nitin Shukla	5.05	-
Mr. Rajeev Agarwal	5.02	-
Mr. Arun Kumar Anand	3.57	-
Ms. Ameera Shah	3.53	-
Other Key Managerial Personnel:		
Mr. Vinod Bahety, CFO	-	-
Mr. Hitesh Marthak, CS	-	

ii) The percentage increase in the median remuneration of employees in the financial year: 3.40%

iii) The number of permanent employees on the rolls of Company as on March 31, 2024: 3,852

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 6.82%
- Average increase in remuneration of KMPs: Nil
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Key parameters for any variable component of remuneration received by the Directors

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

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Annexure – 5

to the Director's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. CONSERVATION OF ENERGY

I) Steps taken or impact on conservation of energy.

1. Installation of medium voltage variable frequency drives ('MVVFD/SPRS') & low voltage variable frequency drives ('LVVFD') for process fans across all ACC plant (Thondebhavi).
2. Burner upgradation at Bhatapara, Chanda, Kymore.
3. Replacement of Component Cooling Water (CCW) Pump with higher efficiency pump (Jamul).
4. Reduction in Station Heat Rate (SHR) and auxiliary power consumption by replacing vacuum pump.
5. Installation of LED Lights at Plant and Colony at various location across all plants.
6. Optimisation of grinding aid consumption in cement mill across all plants.
7. Reduction in Specific Thermal Energy Consumption (STEC) by installation of high level controller in Marwar.
8. Reduction in (Specific Electric Energy consumption) SEEC Grinding by installation of Mill master (Marwar, Kudithini, Roorkee).
9. Improvement in both STEC & SEEC by cooler replacement at Rabriyawas, Lakheri, Chanda.
10. Replacement of 50% traditional HSD usage with PYROLITIC oil in heavy mobile equipment.
11. Replacement of separators in mills [Raw mill / Cement mills] to improve productivity.
12. Utilisation of electric vehicle at Surat.
13. Improvement in refractory selection and application of PCPF blocks for kiln tip-casting and bull nose at Rabriyawas, Bhatapara, Kymore.
14. Focus on Productivity Rate Index ('PRI') improvement through Computational Fluid Dynamics ('CFD') studies and through other in house modification at Gagal, Wadi. Also, additional internal actions have been taken like timely heat balance and reliability improvement has increased productivity, thus improving energy consumption.

II) Steps taken by the Company for utilising alternate sources of energy.

1. Maximisation of utilisation of renewable energy (Solar & Wind) and WHRS (ACC: 980 Lacs units & total 3173 Lacs units) (Maratha, Ambujanagar, Suli).
2. Usage of Alternative Fuels (AF) by installing AF platform at Jamul, Wadi, Chanda, and Gagal. Besides, installed additional shredder.

III) Capital investment on energy conservation equipment.

1. Power saving in by installing VFD, LVFD & MVVFD.
2. 1 no. High efficiency Condenser Cooling Water (CCW) Pumps for TPP
3. 1 no. Vacuum Pump in place of Steamjet air ejectors (SJAE)
4. 2 nos. burner upgradation.
5. 1 no. AFR feeding system upgradation – Solid & Liquid
6. 1 no. New AFR feeding system, with increased capacity
7. 1 no. Advanced process control implemented

B. TECHNOLOGY ABSORPTION

I) Efforts made towards technology absorption.

1. Installation of mill master to improve productivity of cement mill
2. Installation of high-level control to improve productivity of kiln
3. Creation of Data Lake in cloud for collecting and managing data at one location from various sources like TIS, SAP etc. To create live digital leadership dashboard.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Imported Bricks, Kymore, Jamul, Wadi	Fully absorbed
CHEMICAL; GRINDING AID 4392 M, Tikaria	Fully absorbed
Belt; Steel cord, Wadi, Chanda, Jamul	Fully absorbed
Dam ring, Sindri	Fully absorbed
Sweeper Arm assy ARM ASSY, Chanda	Fully absorbed
Roller crusher, Jamul	Fully absorbed
HT Motor, Sindri	Fully absorbed
HP Pumps, Sindri	Fully absorbed
Gearbox, Ametha Plant	Fully absorbed
3500 TPD Capacity Clinker Cooler along with HRB, Lakheri	Fully absorbed
AFR Shredder, Chanda	Partially, absorbed
CMD gear box, Kymore	Fully absorbed
AFR Shredder, Chanda	Partially, absorbed
Brokk machine, Ametha	Fully absorbed
Shedder MC, Chanda, Wadi	Fully absorbed
5000 TPD Clinker Cooler along with HRB & HAR, Kymore	Partially, absorbed
BUFFER; MODEL: SP220/0100-M2-SO; PFEIFFER, Bargarh	Fully absorbed
4500 TPD Clinker Cooler along with HRB & HAR, Gagal	Partially, absorbed
VRM S-ROLLER TO M-ROLLER, Thondebhavi	Partially, absorbed

IV) Expenditure incurred on Research and Development:

1. NDA signed with premiere institute such as IIT Delhi.
2. Expenditure incurred ₹ 2.30 crore.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

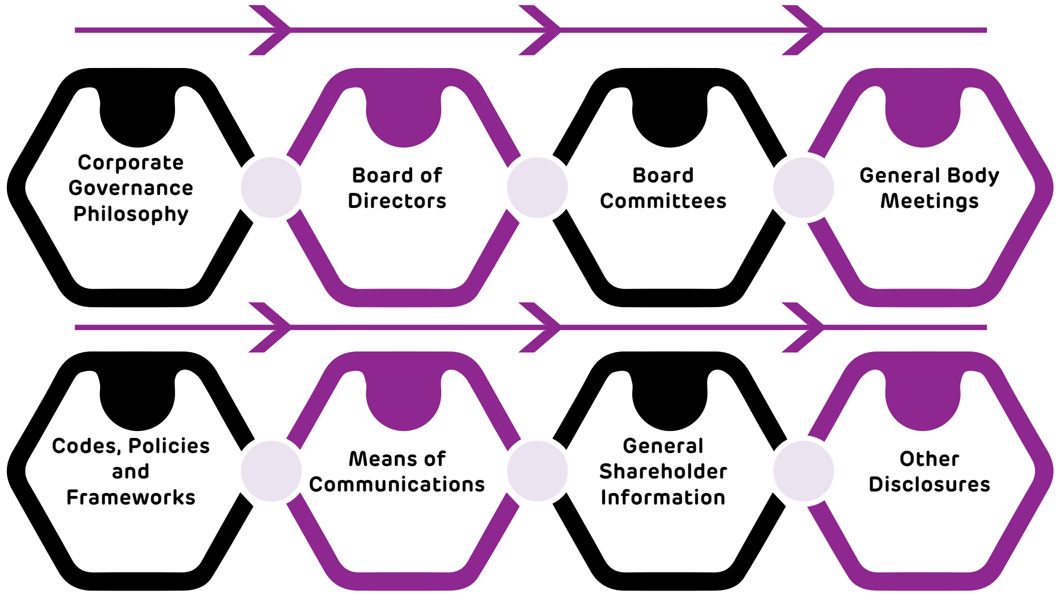
(₹ in crore)

Particulars	2023-24	2022-23
Foreign exchange earned	-	1.50
Foreign exchange outgo	366.39	1310.00

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Your Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



CORPORATE GOVERNANCE PHILOSOPHY

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

GOVERNANCE PRINCIPLES

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Boards of your Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Boards emphasis the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, your Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

KEY PILLARS OF CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as applicable.

BOARD OF DIRECTORS

The Board of Directors (**"Board"**), is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

SIZE AND COMPOSITION

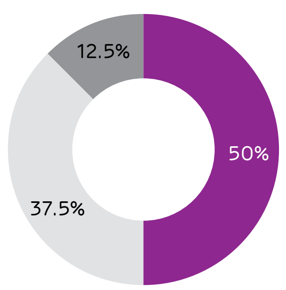
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (**"Act"**), SEBI Listing Regulations, as amended from time to time and [terms of shareholders' agreement] and other applicable statutory provisions.

As on March 31, 2024, the Board consists of [Eight] [8] Directors as follows:

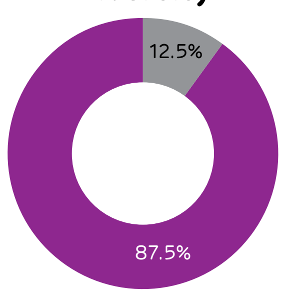
S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Director	Mr. Karan G. Adani, Chairman	12.5%
2	Non-Executive Director	Mr. Vinay Prakash	12.5%
3	Nominee Director	Mr. Arun Kumar Anand	12.5%
4	Executive Director	Mr. Ajay Kapur, CEO & WTD	12.5%
5	Non-Executive Independent Directors	Mr. Sandeep Singhi Mr. Nitin Shukla Mr. Rajeev Agarwal Ms. Ameera Shah	50.00%

MD: Managing Director | **ED:** Executive Director | **NED:** Non-Executive Director

Board Composition



Board Gender Diversity



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other.

PROFILE OF BOARD OF DIRECTORS

The profile of the Directors of the Company as on March 31, 2024 are as under:

Mr. Karan G. Adani (DIN: 03088095) (Chairman and Non-Executive Director)

Mr. Karan G. Adani, aged 36 years, is a Non-Executive Director of the Company effective from September 16, 2022.

Mr. Karan G. Adani holds a degree in economics from Purdue University, USA. He is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan G. Adani holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Karan G. Adani is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Ltd (Managing Director)	-
Ambuja Cements Limited (Non-Executive Director)	-
ACC Limited (Non-Executive - Non Independent Director-Chairperson related to Promoter)	-

Mr. Karan G. Adani doesn't occupy Chairmanship position in any of the Audit Committee in any of the above mentioned Companies.

Mr. Karan G. Adani is Member of the following Committees:

Name of the Companies	Name of the Committee
Adani Ports and Special Economic Zone Ltd	Stakeholder Relationship Committee
ACC Limited	Stakeholder Relationship Committee
Ambuja Cements Limited	Stakeholder Relationship Committee

Mr. Vinay Prakash (DIN: 03634648) (Non-Executive – Non-Independent Director)

Mr. Vinay Prakash, aged 50 years, is a Non-Executive – Non-Independent Director of the Company, effective from September 16, 2022.

Dr. Vinay Prakash, Ph.D. in Mining, is one of the most recognised leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group since inception and steered its diversification in India as well as overseas. The Natural Resources vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, LPG, ATF, and Mining businesses. He is an energy enthusiast and sustainability champion.

His vision and leadership have led Adani Natural Resources (ANR) to the forefront of growth and excellence, earning several awards for commitment towards the environment, community engagement, sustainability, and safety, making ANR a Great Place to Work in India.

He held key positions in various industry bodies, leading committees of FIMI, ASSOCHAM, FICCI, and CII, where he championed ideas of responsible and sustainable mining. He has been honored at many prestigious platforms, such as the Global Business Excellence Award at the World PetroCoal Congress 2017.

Dr. Vinay Prakash holds a Doctorate from the Indian Institute of Technology (ISM) Dhanbad. He is also a Mechanical Engineer with a PG Diploma in Operations/ Material Management and an MBA (Finance).

Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years.

Mr. Vinay Prakash holds No Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Vinay Prakash is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Non Independent Director)	Kutch Copper Limited (Managing Director)
Adani Enterprises Limited (Executive Director)	Adani Cement Industries Limited (Director)
	East Coast Aluminium Limited (Director)
	Kalinga Alumina Limited (Director)

Mr. Vinay Prakash doesn't occupy any position in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

Mr. Arun Kumar Anand (DIN: 08964078) (Non-Executive – Nominee Director)

Mr. Arun Kumar Anand, aged 62 years, is a Non-Executive Director of the Company appointed on September 16, 2022.

Investment Officer, managed Investment portfolio of LIC of India. He has rich experience of having worked in different senior positions including Marketing, HR, Finance, etc.

Mr. Arun Kumar Anand holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Arun Kumar Anand is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Nominee Director)	-

Mr. Arun Kumar Anand doesn't occupy any position in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

Mr. Sandeep Singhi (DIN: 01211070) (Non-Executive – Independent Director)

Mr. Sandeep Singhi, aged 58 years, is a Non-Executive Independent Director of the Company appointed on September 16, 2022.

Mr. Sandeep Singhi is Science Graduate and Law Graduate by qualification and is Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 27 years of experience in legal field. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989 and also as a member of the International Bar Association.

Mr. Sandeep Singhi holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Sandeep Singhi is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Independent Director)	-
Gujarat Ambuja Exports Limited (Non-Executive - Independent Director)	-
Sandesh Limited (Non-Executive - Independent Director)	-

Mr. Sandeep Singhi is Chairman of the following Committees:

Name of the Companies	Name of the Committee
Gujarat Ambuja Exports Limited	Audit Committee
ACC Limited	Audit Committee

Mr. Sandeep Singhi is Member of the following Committees:

Name of the Companies	Name of the Committee
The Sandesh Limited	Audit Committee
The Sandesh Limited	Stakeholder Relationship Committee
ACC Limited	Stakeholder Relationship Committee

Mr. Nitin Shukla (DIN: 00041433) (Non-Executive – Independent Director)

Mr. Nitin Shukla, aged 72 years, is a Non-Executive Independent Director of the Company, effective from September 16, 2022.

Mr. Nitin Shukla has done B.E. (Mechanical). His career spans over four decades and nearly half as CEO-MD with JVs of MNCs in India.

He successfully implemented as a key member two large green-field projects in energy & infrastructure sectors in Gujarat, India; and then successfully operated them.

He retired from Shell Group in September, 2016 as Managing Director & CEO of Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd. He led this business since FID (Final Investment decision) taken by Shell in December, 2001. He successfully developed LNG business based on a novel spot cargo model and later based on combination of service provider coupled with spot cargoes/short term contracts. He played key role in development of non-LNG cargo port development of Hazira port through sub- concession route through international competitive bidding process.

Prior to his leadership role with Shell Group, Mr. Nitin Shukla was the Managing Director of Gujarat PowerGen Energy Corporation Limited (PowerGen, UK Group Company) from July 1999 to February 2002. He served as an Executive Director, Gujarat Torrent Energy Corporation Ltd. (GTEC), for nearly last two years during his tenure from November, 1992 till July, 1999. He played a key role in developing world class 655 MW gas based dual fuel power plant within budget and on schedule during his tenure with GTEC. Prior to GTEC, he was responsible for early project activities of large Soda Ash and Linear Alkaline Benzene projects of Nirma Ltd. He has also worked on large and complex projects of Engineers India Ltd.

He had been associated as office bearer or Executive Committee member with various business and social organisations including CII, FICCI, AMA, GCCI.

He was Chairman of CII-Gujarat, and member of National Hydrocarbon Council of CII and FICCI, Member of Advisory Council of CSIR-NEERI (Council of Scientific and Industrial Research, National Environment Engineering Research Institute).

He is an Independent Director on the Board of Gujarat Mineral Development Corporation Ltd. since October 14, 2014, and also on the Board of Gujarat Industries Power Company Ltd, Gujarat Alkalis and Chemicals Ltd and Gujarat Foundation for Entrepreneurial Excellence (iCreate). He is founding Director of Anuvad Academy and Research Foundation. He has also served as Director on the Board of and Dahej SEZ Ltd.

He is currently associated with various not-for-profit organisations such as Gujarat Vishwakosh Trust, Sabarmati Ashram Preservation & Maintenance Trust (Gandhi Ashram) as Trustee and also with Darshak Itihas Nidhi (Darshak Foundation for History) as senior office bearer.

Mr. Nitin Shukla holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Nitin Shukla is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Independent Director)	-
Gujarat Alkalies And Chemicals Limited (Non-Executive - Independent Director)	-
Gujarat Industries Power Company Ltd (Non-Executive - Independent Director)	-
Gujarat Mineral Development Corporation Limited (Non-Executive - Independent Director)	-

Mr. Nitin Shukla doesn't occupy Chairmanship position in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

Mr. Nitin Shukla is Member of the following Committees:

Name of the Companies	Name of the Committee
Gujarat Alkalies And Chemicals Limited	Audit Committee
Gujarat Mineral Development Corporation Limited	Audit Committee
Gujarat Alkalies And Chemicals Limited	Stakeholder Relationship Committee
Gujarat Industries Power Company Ltd.	Stakeholder Relationship Committee
ACC Limited	Audit Committee

Mr. Rajeev Agarwal (DIN: 07984221) (Non-Executive – Independent Director)

Mr. Rajeev Agarwal, aged 65 years, is a Non-Executive-Independent Director of the Company, effective from September 16, 2022.

Mr. Rajeev Agarwal, an Engineering graduate from I.I.T, Roorkee, belongs to1983 batch of Indian Revenue Service and has got wide experience of Securities Markets, Commodity Markets and Taxation - Whole Time Member, SEBI, for 5 yrs ; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for 5 and a half years ; Indian Revenue Service - 28 yrs. During his tenure on the board of SEBI he supervised and handled the Policy of important departments dealing with markets in equity, bonds, currency and commodities, Mutual Funds, Foreign Investors, International Affairs, Corporate Governance, PEs, VCFs, Start Ups etc.

He was also responsible for revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after 'Entry Load' ban in 2010. Since then the MF Industry has grown more than 5 times. He supervised smooth merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015 which was a very rare event globally.

He has wide exposure of Global Markets and their regulation having interacted with Global peers and International bodies such as IOSCO and Pacific Pension Investment Institute, San Francisco, a body of Global Pension Funds whose member pension funds command a pool of more than 25 Trillion USD. He is attending their roundtables and has worked with their members on ESG strategy for member pension funds. Presently, he is running an Advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. He is also on the panel of experts of five Global Consultancies and is advising their foreign clients on Indian Capital Markets.

He is Chairman and Independent Director on the board of AMC of Trust Mutual Fund and Independent Director on the boards of Star Health Insurance and UGRO Capital Ltd. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K.

Mr. Rajeev Agarwal holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Rajeev Agarwal is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Independent Director)	-
MkVentures Capital Limited (Non-Executive - Independent Director)	-
Ugro Capital Limited (Non-Executive - Independent Director)	-
Star Health And Allied Insurance Company Limited (Non-Executive - Independent Director)	-

Mr. Rajeev Agarwal is Chairman of the following Committees:

Name of the Companies	Name of the Committee
Ugro Capital Limited	Stakeholder Relationship Committee
Star Health And Allied Insurance Company Limited	Stakeholder Relationship Committee
ACC Limited	Stakeholder Relationship Committee

Mr. Rajeev Agarwal is Member of the following Committees:

Name of the Companies	Name of the Committee
Ugro Capital Limited	Audit Committee
Star Health And Allied Insurance Company Limited	Audit Committee
ACC Limited	Audit Committee

Mr. Ajay Kapur (DIN: 03096416) (Executive Director, CEO)

Mr. Ajay Kapur, aged 58 years, is an Executive Director, CEO of the Company, effective from December 03, 2022.

Mr. Ajay Kapur is the CEO and Whole Time Director of ACC Limited. He has over 30 years of expertise in the cement, construction, power and heavy metals sector. Mr. Kapur joined Ambuja Cements in 1993 and has spent more than 25 years in various strategic roles. Between 2014 and 2019, he held the position of the Company's CEO and Managing Director (MD). Mr. Kapur previously held the positions of CEO of Aluminium & Power and MD of Commercial at Vedanta Ltd. before joining the Adani Group in June 2022. He most recently worked for Adani Ports and Special Economic Zone Ltd. as CEO of Special Projects. He has been extensively involved in several business forums, such as CII, FICCI, and ASSOCHAM. He holds an MBA from the K.J. Somaiya Institute of Management and a degree in economics. He is also an alumnus of The Wharton School of the University of Pennsylvania.

Mr. Ajay Kapur is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Sanghi Industries Limited (Non-Executive - Non Independent Director- Chairperson)	Adani Cementation Limited (Director)
ACC Limited (Whole-time Director & CEO)	Adani Cement Industries Limited (Director)
Ambuja Cements Limited (Whole-time Director & CEO)	Foxworth Resources And Minerals Limited (Director)
-	Ambuja Shipping Services Limited (Director)

Mr. Ajay Kapur doesn't occupy Chairmanship position in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

Mr. Ajay Kapur is Member of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholder Relationship Committee
ACC Limited	Stakeholder Relationship Committee

Ms. Ameera Shah (DIN: 00208095) (Non-Executive – Independent Director)

Ms. Ameera Shah, aged 44 years, is a Non-Executive-Independent Director of the Company, effective from December 12, 2022.

Ms. Ameera Shah is the Promoter & Managing Director of Metropolis Healthcare Ltd. For the last 20 years, Ms. Shah has focused on delivering sustained growth, built and led corporate functions, including finance, strategy, business process optimization, innovation, investor relations etc.

Named amongst 'Asia's Most Powerful Women in Business' by Forbes Asia and 'Fifty Most Powerful Women in Business' by Fortune India, Ms. Shah is recognised as a global thought leader in the healthcare industry. She has also played an instrumental role in changing the pathology industry landscape in the country; from being a doctor led practice to a professional corporate group in an extremely unregulated, competitive and fragmented market.

Ms. Ameera Shah received a degree in Finance from The University of Texas at Austin and has also completed the prestigious Owner-President Management Program at Harvard Business School.

In addition to being a propagator of organisational empathy and gender sensitivity, Ms. Shah is also an active financial investor and a business mentor. Passionate about the women leadership and empowerment, she has committed to supporting budding women entrepreneurs. This led her to set up Empoweress, a not-for-profit platform for women-led businesses to find advice, mentorship and microfunding. Launched in 2017, the platform incubates more than 50 women led businesses already.

An eminent industry spokesperson, she has been featured as a speaker in various National and International forums, industry events and conclaves organized by IIM, Harvard Business School, TedX, CII, FICCI, Twitter amongst others.

She has also been elected the Secretary of the IAPL (Indian Association of Pathology Laboratories) and has served as the Chairperson of the 'FICCI Health services Western Subgroup' that drives policy decisions at the Center.

Ms. Ameera Shah has served as an Independent Director on the board of reputed Indian companies (Kaya, Shoppers Stop). She is an Independent Director on the board of Torrent Pharma and is also an advisor to Baylor College of Medicine. She is also on the global advisory board of AXA, a Paris headquartered company with USD 700 billion under asset management.

Ms. Ameera Shah is on the Board of the following public Companies:

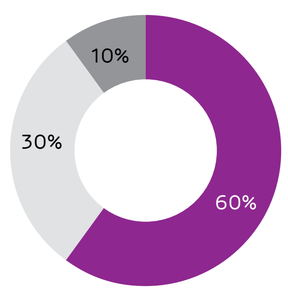
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive -Independent Director)	-
Metropolis Healthcare Limited (Managing Director)	-
Torrent Pharmaceuticals Ltd (Non-Executive - Independent Director)	-
Marico Kaya Enterprises Limited (Director)	-

Ms. Ameera Shah is Member of the following Committees:

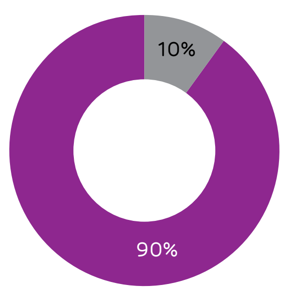
Name of the Companies	Name of the Committee
Torrent Pharmaceuticals Ltd	Audit Committee/ Stakeholder Relationship Committee
Metropolis Healthcare Limited	Audit Committee

Board Age profile and Board Experience is as under:

Board Age Profile



Board Experience



● 25-35 ● 36-55 ● 56-75 ● 5-10 Years ● > 20 Years

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

DIRECTORS' SELECTION, APPOINTMENT AND TENURE:

The Directors of your Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director, Nominee Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of a subsidiaries / joint ventures / associates at Company's request. Your Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

INDEPENDENT DIRECTORS

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of your Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2024.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.acclimited.com/source/new/corporate_governance/Terms-and-Conditions-of-Appointment.pdf.

CHANGES IN THE BOARD DURING THE FY 2023-24

Mr. Karan G. Adani (DIN: 03088095), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

BOARD MEETINGS AND PROCEDURE

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments / functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of your Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 7 (seven) times on:-

1	April 27, 2023
2	July 27, 2023
3	October 10, 2023
4	October 26, 2023
5	January 05, 2024
6	January 25, 2024
7	March 28, 2024

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 20, 2023	Board Meetings							Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Karan G. Adani	In Person	In Person	In Person	×	In Person	×	Video conference	Video conference	7	5	71.45%
Mr. Ajay Kapur	In Person	In Person	In Person	In Person	In Person	In Person	In Person	In Person	7	7	100%
Mr. Rajeev Agarwal	In Person	In Person	In Person	In Person	In Person	Video conference	In Person	Video conference	7	7	100%
Mr. Nitin Shukla	In Person	In Person	In Person	In Person	In Person	Video conference	In Person	Video conference	7	7	100%
Mr. Sandeep Singhi	In Person	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	7	7	100%
Mr. Arun Kumar Anand	In Person	In Person	Video conference	In Person	Video conference	Video conference	In Person	Video conference	7	7	100%
Ms. Ameera Shah	In Person	×	Video conference	In Person	Video conference	×	Video conference	Video conference	7	5	71.45%
Mr. Vinay Prakash	In Person	In Person	In Person	×	Video conference	Video conference	Video conference	Video conference	7	6	85.71%

Attended through video conference   × Leave of absence   Attended in Person

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, your Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2023-24, on March 28, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

DIRECTORS' INDUCTION AND FAMILIARISATION

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, your Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 8(eight) such events were conducted. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized as a part of such events.

Apart from the above, your Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

REMUNERATION POLICY:

The Remuneration Policy of your Company is directed towards rewarding performance, based on review of achievements on a periodic basis. Your Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on July 06, 2020 approved the payment of remuneration by way of commission to the Non-Executive Directors (other than promoter directors) of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from December 31, 2020. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. The Board had at their meeting held on September 16, 2022 had fixed ₹ 20 lakh as the Annual Commission payable to the Independent Directors and LIC Nominee. In addition to commission, the Non-Executive Independent Directors and LIC nominee are paid sitting fees of ₹ 50,000 for attending each Board and Audit Committee meetings and ₹ 25,000 for attending other committees meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance /track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) **Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

(₹ in crore)

Name	Commission	Sitting Fees	Total
Mr. Karan G. Adani	Nil	Nil	Nil
Mr. Ajay Kapur	Nil	Nil	Nil
Mr. Vinay Prakash	Nil	Nil	Nil
Mr. Rajeev Agarwal	₹ 20,00,000	₹ 13,00,000	₹ 33,00,000
Mr. Nitin Shukla	₹ 20,00,000	₹ 13,25,000	₹ 33,25,000
Mr. Sandeep Singhi	₹ 20,00,000	₹ 13,75,000	₹ 33,75,000
Mr. Arun Kumar Anand	₹ 20,00,000	₹ 3,50,000	₹ 23,50,000
Ms. Ameera Shah	₹ 20,00,000	₹ 3,25,000	₹ 23,25,000

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. Your Company has not granted stock options to Non-Executive Directors.

Mr. Karan G. Adani and Mr. Vinay Prakash have waived the right to receive any sitting fees and/or commission from the Company for attending the meeting of the Board of Directors or Committee thereof from the date of their appointment i.e. September 16, 2022.

ii) **Executive Directors:**

Details of remuneration paid/payable to Managing Director & CEO during the financial year 2023-24 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Ajay Kapur*	-	-	-	-

* Mr. Ajay Kapur was appointed as WTD & CEO w.e.f. 03.12.2022 to 30.11.2025. He is not paid any remuneration in the company.

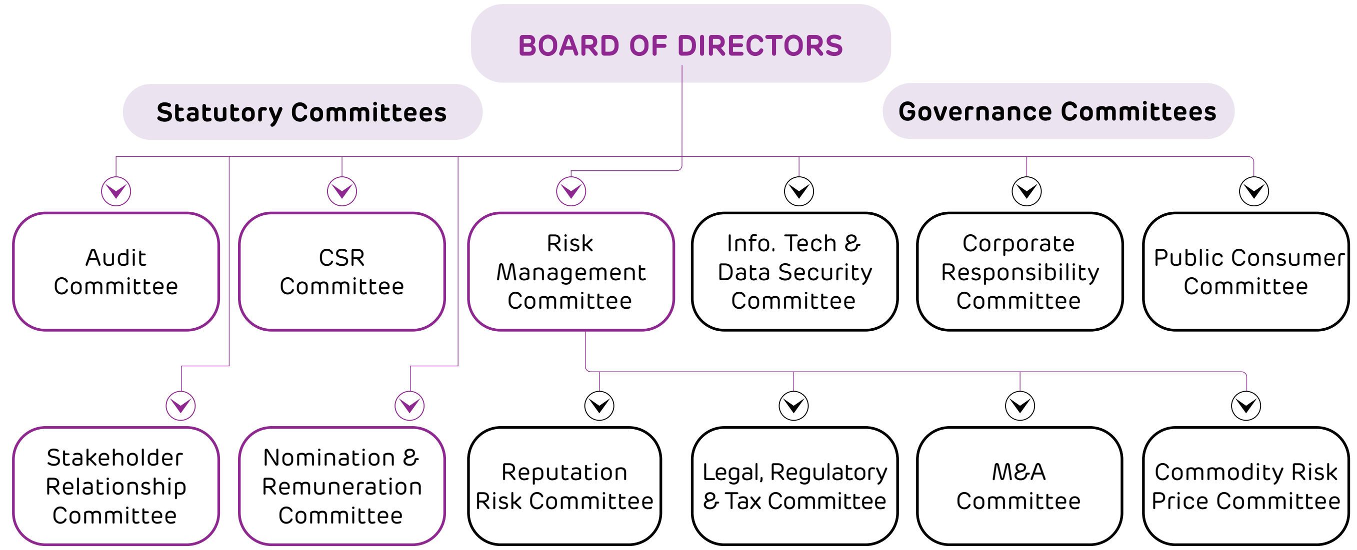
iii) **Details of shares of the Company held by Directors as on March 31, 2024 are as under:**

None of Directors of the Company holds equity shares of the Company in their individual capacity. Your Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2024, the Board has constituted the following committees / Sub-committees:



STATUTORY COMMITTEES

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of your Company at https://www.acclimited.com/investor-relations/corporate-governance

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
Changes, if any, in accounting policies and practices and reasons for the same	
Major accounting entries involving estimates based on the exercise of judgment by the management	

Terms of Reference	Frequency
Significant adjustments made in the financial statements arising out of audit findings	Quarterly
Compliance with listing and other legal requirements relating to financial statements	Quarterly
Disclosure of any related party transactions	Quarterly
Modified opinion(s) in the draft audit report	Annually
To review, with the management, the quarterly financial statements before submission to the board for approval	Quarterly
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	Periodically
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Quarterly
To approve or any subsequent modification of transactions of the company with related parties	Periodically
To scrutinise inter-corporate loans and investments	Quarterly
To undertake valuation of undertakings or assets of the company, wherever it is necessary	Periodically
To evaluate internal financial controls and risk management systems	Quarterly
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Quarterly
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	Annually
To discuss with internal auditors of any significant findings and follow up there on	Quarterly
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Quarterly
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Quarterly
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Quarterly
To review the functioning of the Whistle Blower mechanism	Quarterly
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	Periodically
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Quarterly
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	Quarterly

Terms of Reference	Frequency
To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Quarterly
To oversee the company's disclosures and compliance risks, including those related to climate	Quarterly
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Periodically
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	Periodically
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Quarterly
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	Annually
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	Half yearly
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	Annually
To review management discussion and analysis of financial condition and results of operations	Annually
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	Periodically
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency: Annually | Quarterly | Half yearly | Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 9 (Nine) times during the Financial Year 2023-24 on:-

1. April 27, 2023
2. July 27, 2023
3. October 10, 2023
4. October 26, 2023
5. December 06, 2023
6. December 16, 2023
7. January 05, 2024
8. January 25, 2024
9. March 19, 2024

The intervening gap between two meetings did not exceed 120 days.

100% Independence

3 Members

9 Meetings

100% Average Attendance

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	Audit Committee Meetings									Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9			
Mr. Sandeep Singhi (Chairman)	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	9	9	100%
Mr. Rajeev Agarwal	In person	In person	In person	Video conference	Video conference	Video conference	Video conference	In person	Video conference	9	9	100%
Mr. Nitin Shukla	In person	In person	In person	In person	Video conference	Video conference	Video conference	In person	Video conference	9	9	100%
Attendance (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on July 20, 2023 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent and Nominee Director. A detailed charter of the NRC is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	Annually
To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:- a) Use the services of an external agencies, if required. b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and c) Consider the time commitments of the candidates.	Periodically
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	Annually
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	Annually
To devise a policy on diversity of Board of Directors	Periodically
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	Periodically
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	Annually
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	Annually
To recommend to the Board, all remuneration, in whatever form, payable to senior management	Annually
To review, amend and approve all Human Resources related policies	Annually
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	Annually
To oversee workplace safety goals, risks related to workforce and compensation practices	Annually
To oversee employee diversity programs	Annually
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	Annually
To oversee familiarisation programme for Directors	Annually
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	Periodically
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2023-24 on :-

1. April 26, 2023
2. July 26, 2023
3. October 25, 2023
4. January 24, 2024
5. March 28, 2024

100% Independence

3 Members

5 Meetings

100% Average Attendance

The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Nitin Shukla (Chairman)	In person	In person	In person	In person	Video conference	5	5	100%
Mr. Rajeev Agarwal	In person	In person	Video conference	Video conference	Video conference	5	5	100%
Mr. Sandeep Singhi	Video conference	Video conference	Video conference	Video conference	Video conference	5	5	100%
Attendance (%)	100%	100%	100%	100%	100%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("**SRC**") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Quarterly
To review the measures taken for effective exercise of voting rights by shareholders	Annually
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	Annually
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	Quarterly
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Quarterly
To review engagement with rating agencies (Financial, ESG etc.)	Half yearly
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	Annually
To suggest and drive implementation of various investor-friendly initiatives	Half yearly
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	Periodically
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	Periodically

Frequency: Annually, Quarterly, Half yearly, Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2023-24 on :-

April 26, 2023	July 26, 2023	October 25, 2023	January 24, 2024
1	2	3	4

50% Independence

4 Members

4 Meetings

93.75% Average Attendance

The composition of SRC and details of attendance of the members during FY 2023-24 are given below:-

Name of the Director	SRC Meetings 1	2	3	4	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal (Chairman)	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Mr. Karan G. Adani	Attended in Person	Leave of absence	Attended through video conference	Attended in Person	4	3	75%
Mr. Sandeep Singhi	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Mr. Ajay Kapur	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100%
Attendance (%)	100%	75%	100%	100%			

Attended through video conference · Leave of absence · Attended in Person · Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

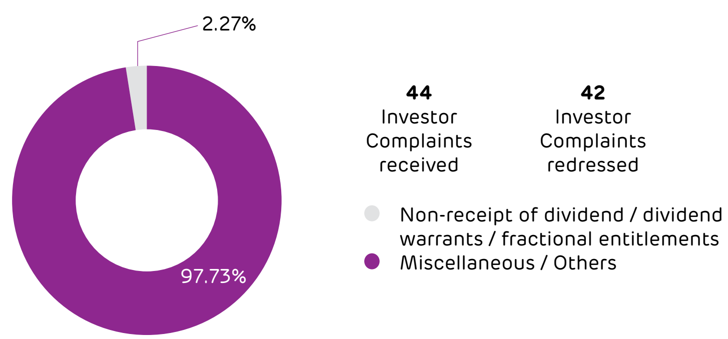
Compliance Officer

In terms of the requirement of Listing Regulations, Company Secretary is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2023-24, 44 complaints were received.



During the Financial Year 2023-24, 44 complaints were received.

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
44	42	2

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("**CSR**") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency: Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (Two) times during the Financial Year 2023-24 on :-

April 26, 2023 1 **January 24, 2024** 2

66.67% Independence

3 Members

2 Meetings

100% Average Attendance

The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Nitin Shukla			2	2	100%
Mr. Rajeev Agarwal			2	2	100%
Mr. Vinay Prakash			2	2	100%
Attendance (%)	100%	100%			

Attended through video conference   Leave of absence   Attended in Person   Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of your Company at https://www.acclimited.com/investor-relations/corporate-governance

The Board of Directors of the Company at its meeting held on 16th September 2022 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies	

Terms of Reference	Frequency
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Quarterly
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Quarterly
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	Half yearly
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	Annually
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	Periodically
To review and approve Company's risk appetite and tolerance with respect to line of business	Half yearly
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	Annually
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	Periodically
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Quarterly
To form and delegate authority to subcommittee(s), when appropriate, such as: ▪ Mergers & Acquisition Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Commodity Price Risk Committee; ▪ Reputation Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate	Periodically
To oversee suppliers' diversity	Annually
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	-

Frequency: Annually, Quarterly, Half yearly, Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 4 (Four) times during the Financial Year 2023-24 on :-

1. April 26, 2023
2. July 26, 2023
3. October 25, 2023
4. January 24, 2024

50% Independence

4 Members

4 Meetings

100% Average Attendance

The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	3	3	4			
Mr. Nitin Shukla (Chairman)	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100%
Mr. Sandeep Singhi	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Mr. Vinay Prakash	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Mr. Ajay Kapur	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100%
Attendance (%)	100%	100%	100%	100%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

NON-STATUTORY COMMITTEES

Corporate Responsibility Committee

The Corporate Responsibility Committee ("**CRC**") comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	Annually
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Quarterly
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	Annually
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Quarterly
To review the Company's stakeholder engagement plan (including vendors / supply chain)	Annually
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	Annually
To review the Integrated Annual Report of the Company	Annually

Terms of Reference	Frequency
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	Annually
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	Annually
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	Annually
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	Half yearly
To oversee Company's initiatives to support innovation, technology, and sustainability	Annually
To oversee sustainability risks related to supply chain, climate disruption and public policy	Half yearly
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	Half yearly
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	Periodically
To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Quarterly
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	Half yearly

Frequency: Annually, Quarterly, Half yearly, Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (Four) times during the Financial Year 2023-24 on :-

April 26, 2023 (1) | July 26, 2023 (2) | October 25, 2023 (3) | January 24, 2024 (4)

100% Independence | **3** Members | **4** Meetings | **100%** Average Attendance

The composition of CRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	3	3	4			
Mr. Nitin Shukla (Chairman)	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100%
Mr. Rajeev Agarwal	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Mr. Sandeep Singhi	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Attendance (%)	100%	100%	100%	100%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability

As on March 31, 2024, Mr. Ashwin Raikhundaliya is the Chief Sustainability of the Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	Half yearly
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	Annually
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	Half yearly

Terms of Reference	Frequency
To review at least annually the Company's cyber security breach response and crisis management plan	Annually
To review reports on any cyber security incidents and the adequacy of proposed action	Half yearly
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	Annually
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	Annually
To annually assess the adequacy of the Group's cyber insurance cover	Annually

Frequency: Annually | Half yearly

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 1 (one) time during the Financial Year 2023-24 on :-

October 25, 2023 1

50% Independence | **4** Members | **1** Meetings | **100%** Average Attendance

The composition of IT&DS Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	IT&DS Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal (Chairman)	Attended through video conference	1	1	100%
Mr. Nitin Shukla	Attended in Person	1	1	100%
Mr. Ajay Kapur	Attended in Person	1	1	100%
Mr. Vinay Prakash	Attended through video conference	1	1	100%
Attendance (%)	100%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Merger & Acquisition Committee:

The Merger & Amalgamation Committee ("**M&A Committee**") is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	Periodically
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	Periodically
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	Periodically
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	Periodically
To periodically review the performance of completed Transaction(s)	Annually
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	Periodically
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	Periodically

Frequency: Annually | Periodically

Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2023-24, 1 (one) meeting of M&A Committee was held on :-

January 05, 2024 1

50% Independence | **4** Members | **1** Meetings | **75%** Average Attendance

The details of composition of M&A Committee are given below:

Name of the Director	M&A Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singhi (Chairman)	Attended in Person	1	1	100%
Mr. Nitin Shukla	Attended in Person	1	1	100%
Mr. Ajay Kapur	Attended in Person	1	1	100%
Mr. Karan G. Adani	Leave of absence	1	0	0
Attendance (%)	75%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 4 (four) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
To review compliance with applicable laws and regulations	
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency: Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 1 (One) time during the Financial Year 2023-24 on :-

October 25, 2023 1

75% Independence | **4** Members | **1** Meetings | **100%** Average Attendance

The composition of LRT Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	LRT Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singhi		1	1	100%
Mr. Nitin Shukla		1	1	100%
Mr. Rajeev Agarwal		1	1	100%
Mr. Vinay Prakash		1	1	100%
Attendance (%)	100%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("**RR Committee**") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency: Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 1 (one) time during the Financial Year 2023-24 on :-

October 25, 2023 1

66.67% Independence | **3** Members | **1** Meetings | **100%** Average Attendance

The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RRC Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal		1	1	100%
Mr. Sandeep Singhi		1	1	100%
Mr. Karan G. Adani		1	1	100%
Attendance (%)	100%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the PCC comprises of 3 (three) members. As on March 31, 2024, all the members of the PCC are Independent Directors. A detailed charter of the PC Committee is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

Terms of Reference	Frequency
To devise a policy on consumer services	Annually
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	Half yearly
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	Half yearly
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.	Half yearly
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	Half yearly
To seek / provide feedback on quality of services rendered by the Company to its consumers	Half yearly
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	Half yearly
To review the status of grievances received, redressed and pending for redressal	Half yearly
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	Half yearly
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	Periodically
To oversee policies and processes relating to advertising and compliance with consumer protection laws	Periodically
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	Half yearly

Frequency: Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the PC Committee:

PC Committee met 1 (one) time during the Financial Year 2023-24 on :-

October 25, 2023 — 1

100% Independence

3 Members

1 Meetings

100% Average Attendance

The composition of PC Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	LRT Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal (Chairman)	Attended through video conference	1	1	100%
Mr. Sandeep Singhi	Attended in Person	1	1	100%
Mr. Nitin Shukla	Attended through video conference	1	1	100%
Attendance (%)	100%			

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PC Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee ("**CPR Committee**") is a sub-committee of RMC comprises of 4 (four) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Terms of reference:

Terms of Reference	Frequency
To monitor commodity price exposures of the Company.	Half yearly
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks.	Annually
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	Annually
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy.	Annually
To review MIS, documentation, outstanding positions including market to market of transactions and internal control mechanisms.	Half yearly
To review internal audit reports in relation to the CPRM Policy.	Annually
To review and amend the CPRM Policy, if market conditions dictate from time to time.	Annually

Frequency: Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 1 (one) time during the Financial Year 2023-24 on :-

October 25, 2023 1

50% Independence

4 Members

1 Meetings

100% Average Attendance

The composition of CPR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	LRT Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singhi		1	1	100%
Mr. Vinay Prakash		1	1	100%
Mr. Nitin Shukla		1	1	100%
Mr. Ajay Kapur		1	1	100%
Attendance (%)	100%			

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

Your Company does not have a material unlisted subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

Your Company has a policy for determining 'material subsidiaries' which is uploaded on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings ("**AGMs**") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2022-23		Thursday, July 20, 2023 at 10:00 AM	No special resolution were passed.	https://www.acclimited.com/investor-relations/investor-presentations
2021		Thursday, April 21, 2022 at 03:00 PM	No special resolution were passed.	https://www.acclimited.com/investor-relations/investor-presentations
2020		Wednesday, April 07, 2021 at 03:00 PM	No special resolution were passed.	https://www.acclimited.com/investor-relations/investor-presentations

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of your Company at: https://www.acclimited.com/investor-relations/investor-presentations

Whether any resolutions are proposed to be conducted through postal ballot:

Your Company has proposed to pass the following resolutions through postal ballot dated April 15, 2024:

- Approval of Material Related Party Transactions with Ambuja Cements Limited for Financial Years 2024-25 and 2025-26.

  The remote e-voting on the resolutions set out in the Postal Ballot Notice has commenced on Friday, April 19, 2024 at 9:00 A.M. (IST) and shall end on Saturday, May 18, 2024 at 5:00 P.M. (IST).

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

KEY CODES, POLICIES AND FRAMEWORKS:

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of your Company. The Code is available on the website of the Company www.acclimited.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

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Whistle Blower

During the year under review, no cases were reported under the whistle blower policy.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: https://www.acclimited.com/investor-relations/corporate-governance

Policy on Related Party Transactions

Your Company has adopted the Policy on Related Party Transactions ("**RPTs**") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

Your Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2023-24.

Risk Management Framework

Your Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of your Company at https://www.acclimited.com/investor-relations/corporate-governance

Apart from above, your Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at https://www.acclimited.com/investor-relations/corporate-governance.

MEANS OF COMMUNICATION

Website:

Your Company has dedicated "Investors" section on its website viz. www.acclimited.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of your Company

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of your Company.

Earning Calls & presentations to Institutional Investors/ Analysts

Your Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

KFin Technologies Limited are acting as Registrar and Share Transfer Agent of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Manish Mistry,
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishnodevi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: acc-investorsupport@adani.com

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 05, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details. Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

GENERAL SHAREHOLDER INFORMATION

88th Annual General Meeting:

Date & Time:
Wednesday, June 26, 2024 at 10:00 AM

Mode:
Mode: Video Conferencing/ Other Audio Visual Means
Instructions for attending AGM/ Remote e-voting:
Refer notice of AGM

E-voting details:
Starts: Sunday, June 23, 2024 from 9:00 AM (IST)
Ends: Tuesday, June 25, 2024 at 5:00 PM (IST)

E-voting at AGM:
E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Cut-Off Date: Wednesday, June 19, 2024

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 7.50/- per equity share of face value of ₹ 10 /- each for the Financial Year 2023-24, subject to approval of the members at the ensuing AGM.

Record Date : Friday, June 14, 2024 **Payment Date :** Monday, July 1, 2024

Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2013	Interim Dividend	110	11
2013	Final Dividend	190	19
2014	Interim Dividend	150	15
2014	Final Dividend	190	19
2015	Interim Dividend	110	11
2015	Final Dividend	60	6
2016	Interim Dividend	110	11
2016	Dividend	60	6
2017	Interim Dividend	110	11
2017	Final Dividend	150	15
2018	Final Dividend	140	14
2019	Final Dividend	140	14
2020	Interim Dividend	140	14
2020	Final Dividend	140	14
2021	Dividend	580	58
2022-23	Final Dividend	92.5	9.25
2023-24	Dividend	75	7.50

Company Registration Details:

Your Company is registered in the State of Gujarat, India and having registered office at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L26940GJ1936PLC149771.

Financial Calendar for 2024-25: (tentative schedule, subject to change):

The Company's financial year starts on April 01 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2024	September, 2024	December, 2024	January, 2025
Proposed schedule [Tentative and subject to change]	July 25, 2024 (Thursday)	October 22, 2024 (Tuesday)	January 23, 2025 (Thursday)	April 24, 2025 (Thursday)

LISTING ON STOCK EXCHANGES:

Equity Shares

The Equity Shares of your Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	Code	ISIN
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	500410	INE012A01025
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.	ACC	INE012A01025

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Listing of Debt Securities:

None.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2024.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	1798.95	1652.55	2,59,334	1789.00	1651.60	76,85,000
May, 2023	1866.95	1704.45	6,05,446	1867.00	1704.45	1,53,29,000
June, 2023	1869.35	1755.80	4,13,104	1870.00	1754.00	1,15,47,000
July, 2023	2030.00	1763.25	5,38,985	2031.00	1762.65	1,55,45,000
August, 2023	2052.50	1880.00	4,29,245	2052.50	1880.00	1,84,66,000
September, 2023	2103.10	1965.90	3,15,200	2104.00	1965.25	1,06,50,000
October, 2023	2058.35	1870.00	4,50,259	2056.95	1867.35	68,57,000
November, 2023	1898.95	1803.80	2,43,521	1897.35	1803.00	80,02,000
December, 2023	2253.10	1885.25	9,34,711	2254.00	1885.90	1,65,10,000
January, 2024	2581.80	2188.85	6,52,836	2584.00	2190.00	1,39,44,000
February, 2024	2759.95	2,468.35	3,87,573	2746.40	2469.25	96,74,000
March, 2024	2721.90	2,348.45	1,66,562	2723.15	2347.20	53,03,000
Total	-	-		-	-	
Volume traded / outstanding shares (in %)	2.78%					74.29%

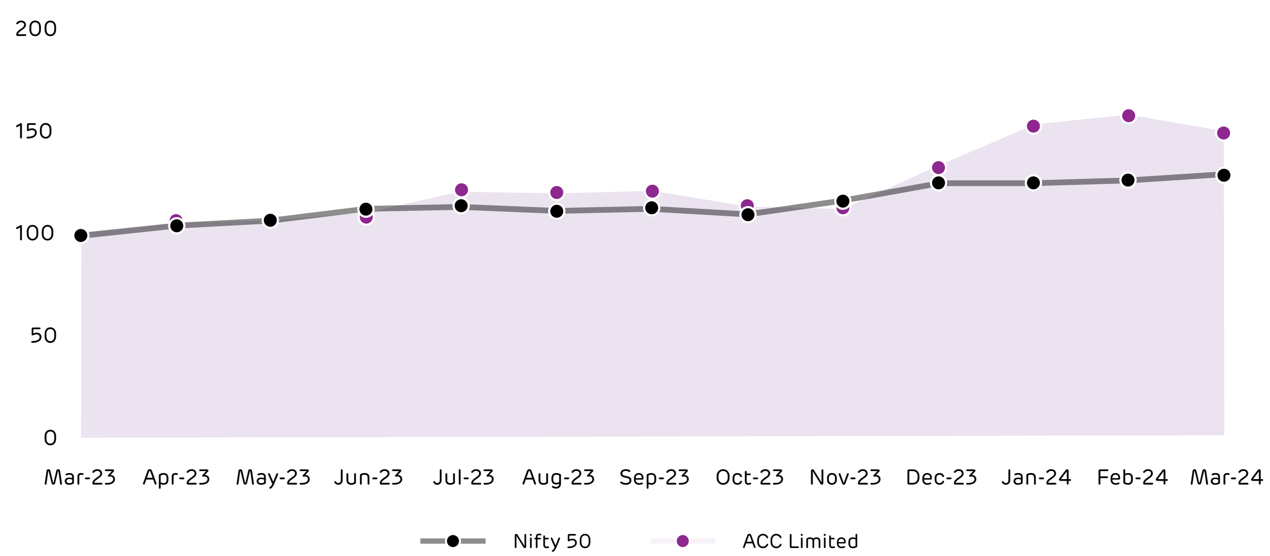
The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty 50 index:

Graph 1:

Company share prices and NSE Nifty- 50 index values on April 1, 2023 have been baselined to 100

ACC Share price and NSE Nifty-50 Movement

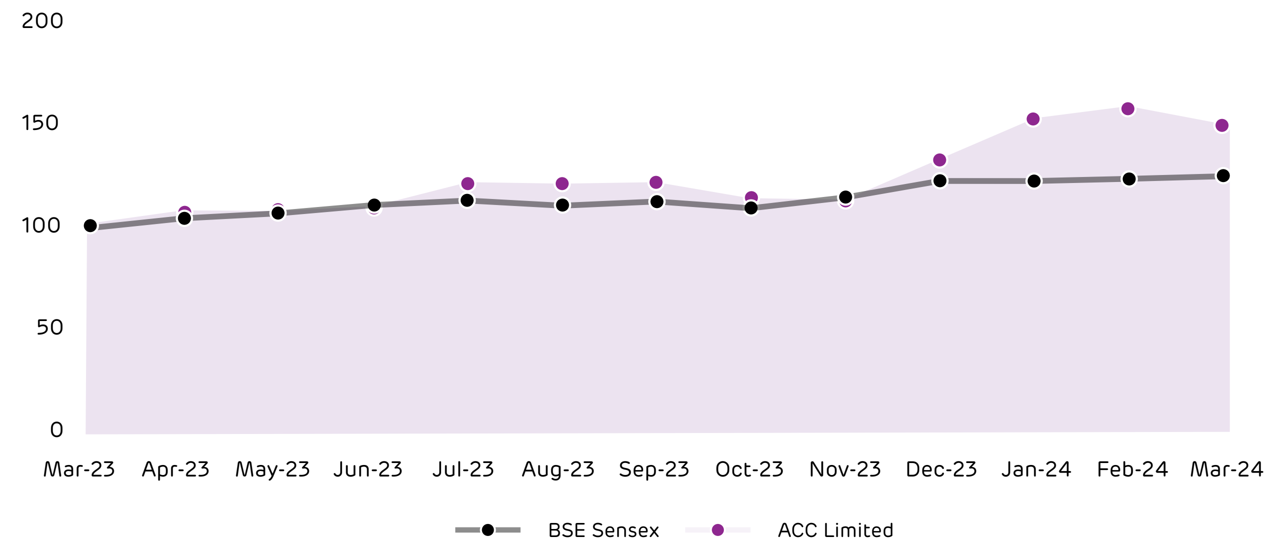


Note: ACC share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.

Graph 2:

Company share prices and BSE Sensex index values on April 01, 2023 have been baselined to 100

ACC Share price and BSE Sensex Movement

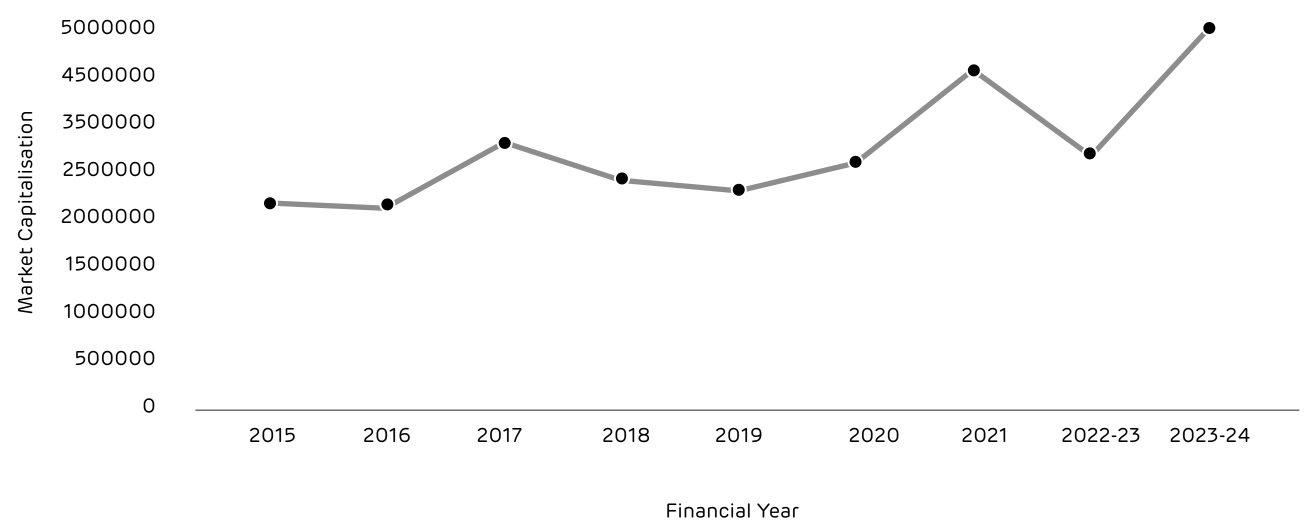


Note: ACC share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

Market Capitalisation:

The Market Capitalisation of your Company based on year-end closing prices quoted in the BSE for last 10 years is given below:

Market Capitalisation(in Lakh)



Registrar and Transfer Agents:

M/s. KFin Technologies Limited is appointed as Registrar and Transfer Agent ("RTA") of your Company for both Physical and Demat Shares. The registered office address is given below:

Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032.

Tel: 040-79615565

E-mail: einward.ris@kfintech.com

Website: https://www.kfintech.com/

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, the unclaimed dividend amount for the year 2015-16 (final) and for the year 2016-17 (interim) along with corresponding shares was transferred to the IEPF established by the Central Government under applicable provisions of the Act.

Your Company had communicated to all the concerned shareholders individually whose dividend and shares were liable to be transferred to IEPF. Your Company had also given newspaper advertisements, before such transfer in favour of IEPF. Your Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of your Company at https://www.acclimited.com/investor-relations/corporate-governance

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1.	31.12.2016	26.07.2016	01.09.2023
2.	31.12.2016	29.03.2017	05.05.2024
3.	31.12.2017	17.07.2017	23.08.2024
4.	31.12.2017	13.06.2018	20.07.2025
5.	31.12.2018	22.03.2019	28.04.2026
6.	31.12.2019	12.05.2020	17.06.2027
7.	31.12.2020	07.04.2021	13.05.2028
8.	31.12.2021	21.04.2022	28.05.2029

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Manish Mistry as Nodal Officer of the Company and Mr. Anil Agarwal as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of your Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc, to the Share Transfer Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

March 31, 2024

Number of shares

18,55,39,041 in Demat (98.80%)

22,48,222 in physical form (1.20%)

Number of shareholders

1,46,086 in Demat (94.44%)

8,605 in physical form (5.56%)

March 31, 2023

Number of shares

18,53,08,511 in Demat (98.68%)

24,78,752 in physical form (1.32%)

Number of shareholders

1,66,043 in Demat (94.43%)

9,797 in physical form (5.57%)

The demat security (ISIN) code for the equity share is INE012A01025.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 01, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

Shareholding as on March 31, 2024:

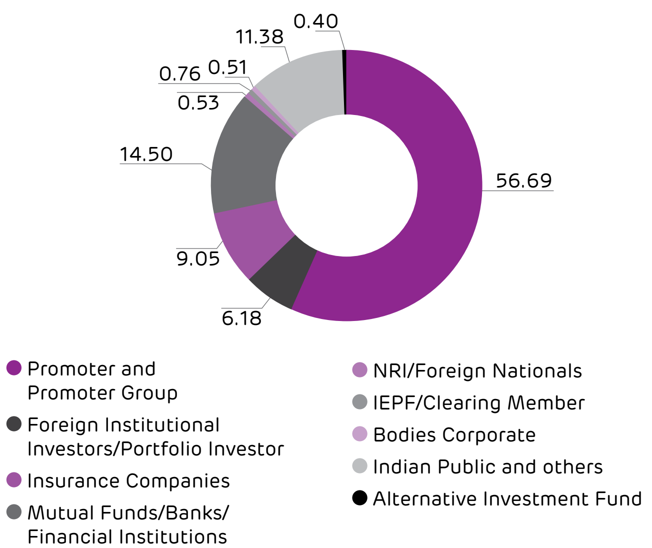
Distribution of Shareholding as on March 31, 2024:

No. of shares	2024				2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	65,68,416	3.50	1,47,373	95.27	74,34,498	3.96	1,67,866	95.47
501-1000	26,55,929	0.52	3,646	2.36	10,88,828	0.58	3,918	0.18
1001-2000	27,11,417	0.45	1,909	1.23	9,24,848	0.49	2,034	0.12
2001- 3000	15,02,575	1.16	617	0.40	24,44,681	1.30	699	0.20
3001-4000	9,83,447	90.71	282	0.18	16,84,29,514	89.69	312	0.26
4001-5000	8,44,497	3.50	186	0.12	74,34,498	3.96	204	95.47
5001-10000	21,71,492	1.41	310	0.20	28,61,044	1.52	352	2.23
10001 & above	17,03,49,490	1.44	368	0.24	28,92,897	1.54	455	1.16
Total	**18,77,87,263**	**100.00**	**1,54,691**	**100.00**	**18,77,87,263**	**100.00**	**1,75,840**	**100.00**

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	10,64,56,927	56.69
Foreign Institutional Investors / Portfolio Investor	1,15,97,360	6.18
Insurance Companies	1,69,92,817	9.05
Mutual Funds/Banks/Financial Institutions	2,72,36,204	14.50
NRI/Foreign Nationals	9,95,318	0.53
IEPF/Clearing Member	14,31,879	0.76
Bodies Corporate	9,66,092	0.51
Indian Public and others	2,13,70,415	11.38
Alternative Investment Fund	7,47,163	0.40
Total	**18,77,87,263**	**100.00**

Shareholding



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Site Location:

Name of Sites	Address of the Sites
Lakheri	Rajasthan
Gagal 1	Himachal Pradesh
Gagal 2	Himachal Pradesh
Ametha	Madhya Pradesh
Kymore	Madhya Pradesh
Jamul	Chhattisgarh
Chaibasa	Jharkhand
Bargarh	Odisha
Wadi 1	Karnataka
Wadi 2	Karnataka
Chanda	Maharashtra
Asian (Nalagarh & Rajpura)	Himachal Pradesh & Punjab
Tikaria	Uttar Pradesh
Sindri	Jharkhand
Damodhar	West Bengal
Madukkarai	Tamil Nadu
Kudithini	Karnataka
Thondebhavi	Karnataka
Vizag	Andhra Pradesh

Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
CRISIL	Long Term Rating	CRISIL AAA/Stable
	Short Term Rating	CRISIL A1+
	Total Bank Loan Facilities Rated	₹1,620 crore

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	**Mr. Manish Mistry**, Company Secretary & Compliance Officer	acc-investorsupport@adani.com	**ACC LIMITED** Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India **Tel No.**: (079) 26565 555, **Fax No.**: 079-25555429
For queries relating to Financial Statements	**Mr. Deepak Balwani,** Head – Investor Relations	deepak.balwani@adani.com	
Registrar and Share Transfer Agent	KFin Technologies Limited	einward.ris@kfintech.com	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032.

Details of Corporate Policies:

Details of corporate policies are provided as a part of Director's Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, your Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

OTHER DISCLOSURES

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.acclimited.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

The Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Karan G. Adani is the Non-executive Chairman and Mr. Ajay Kapur is the CEO & Whole Time Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

Your Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. Your Company had sought the approval of shareholders through postal ballot passed on February 21, 2023 for material related party transactions for FY 2023-24. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

Disclosure of accounting treatment in preparation of Financial Statements

Your Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2023-24
Audit Fees	3.25
Reimbursement of expenses	0.20
Other Services	0.09
Total	**3.54**

Contributions:

Your Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

ADANI Code of Conduct:

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 48 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

Your Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the Financial Year 2023-24, your Company had not raised any fund through public issues, rights issues, preferential issues etc.

Governance Policies:

Your Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.acclimited.com/investor-relations/corporate-governance

Your Company has in place an Information Security Policy on Company's website that ensure proper utilisation of IT resources and the same is available at https://www.acclimited.com/investor-relations/corporate-governance

Details of the familiarization programmes imparted to the Independent Directors are available on the website of your Company at: https://www.acclimited.com/investor-relations/corporate-governance

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary Certificate on Corporate Governance

Your Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Mehta & Mehta, Company Secretaries, Mumbai, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from Mehta & Mehta, Company Secretaries, Mumbai, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2024	As on 31.03.2023
Mr. Sanjay Gupta	✓	✓
Mr. Jayant Kumar	-	✓
Mr. Diwakar Payal	-	✓
Mr. Sukuru Ramarao	✓	✓
Col. Bhawar Singh	✓	✓
Mr. Pankaj Singh	✓	✓
Mr. Hemal Shah	✓	✓
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. Ashwin Raikundaliya	-	✓
Mr. Manoj Sharma	✓	-
Mr. Navin Malhotra	✓	-

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 88th AGM to be held on June 26, 2024.

Compliance with Secretarial Standards:

Your Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ACC Limited

We have examined the compliance of conditions of Corporate Governance by **ACC Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **MEHTA & MEHTA**
Company Secretaries
(ICSI Unique Code P1996MH007500)

ATUL MEHTA
Partner
FCS No: 5782
UDIN: F005782F000242590
CP No.: 2486
PR No.: 3686/2023

Place: Mumbai
Date: April 25, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ACC Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ACC Limited having CIN L26940GJ1936PLC149771 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Mr. Karan G. Adani	Non-Executive - Non Independent Director	03088095	16/09/2022
2.	Mr. Ajay Kapur	Executive Director, CEO	03096416	03/12/2022
3.	Mr. Vinay Prakash	Non-Executive-Non Independent Director	03634648	16/09/2022
4.	Mr. Arun Kumar Anand	Non-Executive Nominee Director	08964078	16/09/2022
5.	Mr. Sandeep Singhi	Non-Executive Independent Director	01211070	16/09/2022
6.	Mr. Nitin Shukla	Non-Executive Independent Director	00041433	16/09/2022
7.	Mr. Rajeev Agarwal	Non-Executive Independent Director	07984221	16/09/2022
8.	Mrs. Ameera Shah	Non-Executive Independent Director	00208095	03/12/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **U. HEGDE &ASSOCIATES,**
Company Secretaries

UMASHANKAR K. HEGDE
Proprietor
C.P. No- 11161 M. No- ACS 22133
ICSI UDIN: A022133F000361725

Place: Mumbai
Date: 25/04/2024

DECLARATION

I, Mr. Ajay Kapur, WTD & CEO of ACC Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 25, 2024

AJAY KAPUR
Whole Time Director & CEO

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We further certify that we have indicated to the auditors and the Audit Committee:

   a) There have been no significant changes in internal control system during the year;

   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : April 25, 2024

AJAY KAPUR
(Whole Time Director & CEO)

VINOD BAHETY
(Chief Financial Officer)

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I.	Details of the listed entity		
1.	Corporate Identity Number (CIN) of the Listed Entity	:	L26940GJ1936PLC149771
2.	Name of the Listed Entity	:	ACC Limited
3.	Year of incorporation	:	1936
4.	Registered office address	:	Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India.
5.	Corporate address	:	Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India.
6.	E-mail	:	acc-investorsupport@adani.com
7.	Telephone	:	+91 792 555 5555
8.	Website	:	www.acclimited.com
9.	Financial year for which reporting is being done	:	April 2023 to March 2024
10.	Name of the Stock Exchange(s) where shares are listed	:	BSE NSE
11.	Paid-up Capital	:	₹ 187.79 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Name : Neeru Bansal Address : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India. Contact : +91 982 538 6934 Email ID : neeru.bansal@adani.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Disclosures made in this report are on a consolidated basis for all Integrated Units and Grinding units, mines and bulk cement terminals. Details of subsidiary companies and joint ventures are not included here.
14.	Name of assurance provider		Intertek India Pvt. Ltd.
15.	Type of the assurance obtained		Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Clinker, Cement	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement and Cement Products	23941	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	17	35	52
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Presence in 27 states and 570+ districts (~80%)
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil, we are not doing export of our products.

c. A brief on types of customers

ACC Limited is India's foremost manufacturer of cement and ready mixed concrete with a countrywide network of factories and marketing offices. Its customer includes its channel partners (dealers and retailers), individual home builder, contractors, big housing contractors, Infrastructure companies and government department.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2,171	2,036	93.78%	135	6.22%
2.	Other than Permanent (E)	31	27	87.10%	4	12.90%
3.	Total employees (D + E)	2,202	2,063	93.69%	139	6.31%
WORKERS						
4.	Permanent (F)	1,681	1,647	97.98%	34	2.02%
5.	Other than Permanent (G)	1	0	0.00%	1	100.00%
6.	Total workers (F + G)	1,682	1,647	97.92%	35	2.08%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	8	8	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	8	8	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	5	5	100.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			2022-23* (Turnover rate in January 2022 to March 2023)			2021** (Turnover rate in previous Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.75%	33.42%	29.04%	23.53%	29.09%	23.89%	15.90%	20.80%	16.20%
Permanent Workers	20.30%	14.93%	20.20%	7.23%	0.00%	7.10%	12.45%	9.41%	12.40%

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

** Data disclosed is for January 2021 to December 2021.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	ACC Minerals Resource Limited	Subsidiary	100%	No
2.	Lucky Minmat Limited	Subsidiary	100%	No
3.	Singhania Minerals Private Limited	Subsidiary	100%	No
4.	ACC Concrete South Limited	Subsidiary	100%	No
5.	ACC Concrete West Limited	Subsidiary	100%	No
6.	Asian Concretes and Cements Private Limited	Subsidiary	100%	No
7.	Asian Fine Cements Private Limited	Subsidiary	100%	No
8.	Bulk Cements Corporation (India) Limited	Subsidiary	94.65%	No
9.	OneIndia BSC Private Limited	Joint Venture	50%	No
10.	MP AMRL (Bicharpur) Coal Company Limited	Joint Venture	49%	No
11.	MP AMRL (Semaria) Coal Company Limited	Joint Venture	49%	No
12.	MP AMRL (Marki Barka) Coal Company Limited	Joint Venture	49%	No
13.	MP AMRL(Morga) Coal Company Limited	Joint Venture	49%	No
14.	Aakaash Manufacturing Company Private Limited	Joint Venture	40%	No
15.	Alcon Cement Company Private Limited	Associate	40%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):

Yes

(ii) Turnover (in ₹) : ₹ 19,952 crore

(iii) Net worth (in ₹) : ₹ 16,022 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024 (Current Financial Year) Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	FY January 2022 to March 2023* (Previous Financial Year) Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.adanifoundation.org/Contact-Us)	0	0		30	0	
Investors (other than shareholders)	Yes (acc-investorsupport@adani.com)	0	0		0	0	All complaints were closed
Shareholders	Yes (acc-investorsupport@adani.com)	44	3		40	0	
Employees and workers	Yes (https://www.acclimited.com/assets/new/pdf/Whistle%20Blower%20Policy%20ACC.pdf)	11	5	Practicing Open door policy. Grievance are heard by HR Head and Plant Head and at CMO level	3	0	
Customers	Yes (acchelp@adani.com)	19	8	Trade Violation	1	0	Trade violation
Value Chain Partners	Yes (https://www.acclimited.com/assets/new/pdf/Supplier%20Code%20of%20Conduct.pdf)	3	2	Bribery, trade violation, conflict of interest	9	0	Bribery, trade violation, conflict of interest
Other (please specify)	Yes (https://www.acclimited.com/contact-us)	27	13		27	3	

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water management	Risk and Opportunity	**Risk** – Water being a shared resource, it is essential for business to use it in a responsible way. These risks comprise conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards. **Opportunity** – By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social license to operate, especially in water-stressed regions. In future, the company may qualify for government incentives aimed at promoting water conservation and sustainability initiatives.	We have been investing in rainwater harvesting initiatives, restoring village ponds, construction of check dams, water conservation at closed mines and groundwater recharge for a long time to mitigate the risk of lack of water. As a result, the company is now water positive.	Negative/Positive
2.	Air quality	Risk	Exposure to dust, Sox, Nox and other pollutants from cement plants can lead to respiratory issues among employees and nearby communities. This may lead to increased costs associated with healthcare for affected employees, and insurance premiums. The company may also face opposition, protests and even legal restrictions on its operations.	We focus on improving air emissions and the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We work on upgradation of electrostatic precipitations and replacement of damaged bags to control dust emissions. We take primary and secondary measures to control NOx emissions.	Negative
3.	Circular Economy	Opportunity	Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.	–	Positive
4.	Climate and Energy	Risk and Opportunity	**Risk** – Climate change poses multiple physical risks like flooding, temperature rise, water stress etc. Emerging and potential regulations may introduce or escalate regulatory risks. These extreme weather events can cause infrastructure damage, may hinder the supply chain network affecting timely delivery of raw materials and finished products. It may also cause power outages and affect the manufacturing processes. **Opportunity** – Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimise our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption, we can lower our carbon emissions.	The Company has approximately 90% of products in its portfolio which are blended products with lower carbon footprint. Further, we are investing more and more in renewable energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.	Negative/Positive
5.	Biodiversity	Risk and Opportunity	**Risk** – Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation. **Opportunity** – Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run.	We adhere to Indian national regulations and are a signatory to the India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). We assess the impacts on biodiversity and ecosystem services through set KPIs. This helps in conservation of ecosystem.	Negative/Positive
6.	Sustainable Construction	Opportunity	Intervention of sustainable practices and technologies such as substitute cementitious materials, CO_2 capture in the built environment, and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.	–	Positive
7.	Human Capital Development	Opportunity	Through continuous learning and development and strengthened employee relations, we can mitigate succession planning risks, address skills gaps and ensure continuity of leadership and expertise. It will also help in being competitive in the marketplace and stay ahead of trends. Human Capital development will also contribute to an overall learning culture in the organisation.	–	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Diversity and Inclusion	Opportunity	Employee diversity leads to increased creativity and innovation, improved communication and teamwork, and a greater understanding and appreciation of different cultures. Additionally, a diverse workforce can help to attract and retain top talent and can provide a competitive advantage for organisations.	–	Positive
9.	Human Rights	Risk and Opportunity	**Risk** – Concerns related to child/ forced labour, discrimination or any other human rights-related aspects within the workforce and value chain may lead to statutory violations which may negatively impact the brand image. **Opportunity** – Alignment with the human rights principles and procedures safeguard the employees and value chain partners and ensure zero incidents of non-compliance with regards to International and National Human Rights Standards and Regulations.	We are committed to respecting and promoting human rights across the value chain by inculcating a human rights policy. The policy is in line with The Universal Declaration of Human Rights, Social Accountability 8000 (SA8000) Standard and International Treaties & Conventions related to Human Rights.	Negative/Positive
10.	Occupational Health and Safety	Risk and Opportunity	**Risk** – Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation. Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce. **Opportunity** – By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.	We have developed safety initiatives including competency development, training, audits, inspections, surveys, We Care initiatives, Critical Control Management to prevent unwanted events, and especial cross-functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented	Negative/Positive
11.	Community Relations	Opportunity	Uplifting livelihood opportunities improves community relations which is essential for the social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	–	Positive
12.	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant, real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	–	Positive
13.	Corporate Governance and business ethics	Opportunity	Effective governance mechanism in the organisation gives an opportunity of building greater trust among the stakeholders and creates long-term value for them.	–	Positive
14.	Risk Management	Opportunity	Enhanced Risk awareness and in-place emergency preparedness plans help to better foresee risks that may emerge due to climate change, regulations, and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	–	Positive
15.	Sustainable Supply Chain	Risk & Opportunity	**Risk** – Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact the environment, social wellbeing, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines. **Opportunity** – The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.	Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure an optimum supply chain with competent suppliers.	Negative/Positive
16.	Information technology and data privacy	Risk & Opportunity	**Risk** – Instances of information security breaches could lead to loss of sensitive data of customers including personal information. It could also lead to increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties. **Opportunity** – In the ever-evolving landscape of digitalisation and innovation, monitoring and analysis of data in real time would lead to quicker identification and resolution of issues. As a result, this will ensure management of systems and processes more effectively.	With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduction periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Positive and Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.acclimited.com/investor-relations/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Value chain partners are expected to comply the applicable policies of the Company while executing any work at ACC Company sites								
4. Name of the national and international codes/certifications /labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	▪ ISO 9001:2015 ▪ ISO 14001:2015 ▪ ISO 50001:2018 ▪ ISO 45001:2018 ▪ GCCA 2050 ▪ SBTi ▪ WEF's 1t.org								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have commitments, goals and targets set for 2030								

Parameter	Target Year 2030
CO_2 emissions	Scope 1: 465 kg/tonne of Cementitious materials (including CPP) Scope 2: 10.4 kg/tonne of Cementitious materials
Circular Economy	Consume 30 million tonnes per year of waste derived resources
Water consumption	5x Water Positive
CSR Beneficiaries	3.5 million beneficiaries
Tree plantation	5.93 million trees

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Parameter	April 2023 to March 2024
CO_2 emissions	Scope 1: 513 kg /tonne of Cementitious materials (including CPP) Scope 2: 21 Kg/tonne of Cementitious material
Circular Economy	Consumed 12.7 million tonnes of waste derived resources
Water consumption	1.0x Water Positive
CSR Beneficiaries	0.3 million
Tree plantation	0.91 Lakh

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of the disclosure	CEO and Whole Time Director Statement: Progress now implies more than just success; it also entails securing a brighter future. Our Cement Business is committed to sustainability, innovation, and social responsibility. Our resolute mission is to minimise our ecological footprint and make a positive impact on the environment. We are reducing our carbon footprint and fostering a low-carbon future. Beyond environmental care, we invest in community well-being and social inclusion, empowering them to thrive. Aligned with the Group, we are shaping a better, sustainable tomorrow, integrating social and environmental factors into our operations and decisions. Our blueprint drives efficiency, decarbonisation, and industry redefinition. We are committed to upholding the ESG principles and are pleased with the progress we have achieved towards a sustainable and socially responsible future.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CEO and Whole Time Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. Corporate Responsibility Committee (CRC) of the Board, consisting of Independent Directors is responsible for overseeing sustainability related performance and issues. The committee meets every quarter, overseas the performance on KPIs defined for sustainability and guides the business to improve it.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Half-yearly/ Quarterly/Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Committees of the Board which in turn update the Board	Quarterly and then annually at a consolidated level
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is Compliant with relevant principles, applicable rules and regulations. Compliance to the regulatory requirement are reviewed on regular basis and as per the requirement.	

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?(Yes/No). If yes, provide name of the agency.	Yes. Internal Controls and Processes are put in place and its assessment and monitoring is done by external agency – Grant Thornton.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Capital Market Programme	37.5
		Airport Business	37.5
		ESG Programme	37.5
		ESG Global Trends Programme	37.5
		Awareness about Manufacturing Process, CSR Activities, Cement Business	25
		Capital Profile Programme	12.5
		Green Hydrogen Programme	12.5
		Data Centre Business	12.5
Key Managerial Personnel	8	Capital Market Programme	33.33
		Airport Business	33.33
		ESG Programme	33.33
		ESG Global Trends Programme	33.33
		Awareness about Manufacturing Process, CSR Activities, Cement Business	66.66
		Capital Profile Programme	33.33
		Green Hydrogen Programme	33.33
		Data Centre Business	33.33
Employees other than BoD and KMPs	1,082	571	100
Workers	–	–	–

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format formate (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on e entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

https://www.acclimited.com/assets/new/pdf/ANTI-CORRUPTION-ANTI-BRIBERY-POLICY.pdf

We strictly adhere to ethical business practices and comply with all applicable laws and regulations related to anti-corruption and anti-bribery. Our Anti-corruption and Antibribery policy govern our employees' behaviour and prohibits any form of bribery, corruption, and unethical practices. We prioritise accountability and transparency in all our operations and take strict action against any non-compliance cases related to corruption, bribery, and anti-competitive behaviour.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY January 2022-March 2023* (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

   Not Applicable

8. Number of days of accounts payables (Accounts payable*365/cost of goods/services procured) in the following format

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	41	37

9. Open-ness of business

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties alongwith loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	81%	83%
	b. Number of dealers/distributors to whom sales are made	13,015	12,506
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	3%	3%
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	80%	80%
	b. Sales (Sales to related parties/Total Sales)	13%	5%
	c. Loans & advances (Loans & Advances given to related parties/Total loans & advances)	21%	10%
	d. Investments (Investments in related parties/Total Investments made)	43%	90%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	2.3 crore	1.05 crore	Further Reduction of clinker factor by 1 to 2% in existing products of PPC/ PSC /PCC by optimising product mix
Capex	0.13 crore	Nil	Development of calcined clay limestone based cement with 50% clinker to significantly reduce carbon foot print as compared to Ordinary Portland cement

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes

   b. If yes, what percentage of inputs were sourced sustainably?

   Yes

   - The company has a well-defined Supplier Code of Conduct, which helps the Company to integrate ESG parameter in its procurement.
   - We have procedures in place for sustainable sourcing in terms of new supplier registration and Group General Terms Conditions is part of all the major procurements.
   - As part of sustainable sourcing, more than 99.84% of input material is sourced locally i.e. within India.
   - A large quantum of input material is recycled waste material consisting of industrial, municipal and agriculture waste.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   - We do not reclaim our products. The Company follows circular economy principles in the manufacturing and end use stage of the product lifecycle.
   - The plastic used for packaging as well as generated otherwise is co-processed in cement kiln. The Company is plastic negative.
   - Cement manufacturing process does not produce any E-waste. However, E-waste is produced from office operations. All of e-waste generated is sold to registered recyclers.
   - Major quantity of hazardous waste generated during the process is co-processed in kiln within plant as per the permission from State Pollution Control Board. Remaining hazardous waste is sent to common incinerator authorised by State Pollution Control Board.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes. Extended Producer Responsibility is applicable to the Company and the Company has registered on government EPR portal as Brand Owner. The Company collects the Waste through its waste management arm 'Geoclean' and co-processes it in cement kilns.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health insurance Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C/A)	Maternity benefits Number (D)	Maternity benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent employees											
Male	2,036	2,036	100.00%	2,036	100.00%	0	0.00%	2,036	100.00%	Day care facilities are provided at all plant sites and offices of the company	
Female	135	135	100.00%	135	100.00%	135	100.00%	0	0.00%		
Total	**2,171**	**2,171**	**100.00%**	**2,171**	**100.00%**	**135**	**6.22%**	**2,036**	**93.78%**		
Other than Permanent employees											
Male	27	27	100.00%	27	100.00%	0	0.00%	27	100.00%	Day care facilities are provided at all plant sites and offices of the company	
Female	4	4	100.00%	4	100.00%	4	100.00%	0	0.00%		
Total	**31**	**31**	**100.00%**	**31**	**100.00%**	**4**	**12.90%**	**27**	**87.10%**		

All employees and workers are covered under Health Insurance and Accident Insurance. Maternity and Paternity benefits are extended to all eligible employees and workers. Day care facilities are provided at all plant sites and offices.

b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health insurance Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C/A)	Maternity benefits Number (D)	Maternity benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent workers											
Male	1,647	1,647	100.00%	1,647	100.00%	0	0.00%	1,647	100.00%	Day care facilities are provided at all plant sites and offices of the company	
Female	34	34	100.00%	34	100.00%	34	100.00%	0	0.00%		
Total	**1,681**	**1,681**	**100.00%**	**1,681**	**100.00%**	**34**	**2.02%**	**1,647**	**97.98%**		
Other than Permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Day care facilities are provided at all plant sites and offices of the company	
Female	1	1	0.00%	1	0.00%	1	0.00%	0	0.00%		
Total	**1**	**1**	**100.00%**	**1**	**100.00%**	**1**	**0.00%**	**0**	**0.00%**		

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	36.85 crore (0.20%)	78.73 crore (0.35%)

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24 (Current Financial Year): No. of employees covered as a % of total employees	FY 2023-24: No. of workers covered as a % of total workers	FY 2023-24: Deducted and deposited with the authority (Y/N/N.A.)	FY January 2022-March 2023* (Previous Financial Year): No. of employees covered as a % of total employees	FY January 2022-March 2023*: No. of workers covered as a % of total workers	FY January 2022-March 2023*: Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI***	0.00%	0.00%	NA	1.93%	0.00%	NA
Others – please specify	0%	0%	NA	0%	0%	NA

*** In ESI, only those employees who are eligible under ESI are covered.

* The Cowpony had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, The Company believes in equal Opportunity for all. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations. We foster an inclusive work environment that encourages a supportive and professional culture, emphasising trust, empathy, and mutual respect. Our commitment to diversity, equality, and inclusion is reflected in the development of our policies.

Policy on 'Diversity, Equity and Inclusion' available on Company website:

https://www.acclimited.com/assets/new/pdf/Policy%20on%20Diversity%20Equity%20and%20Inclusion.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees: Return to work rate	Permanent employees: Retention rate	Permanent workers: Return to work rate	Permanent workers: Retention rate
Male	83.33%	52.38%	0%	0%
Female	75.00%	22.22%	100%	100%
Total	**82.50%**	**43.33%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes (Practicing Open door policy. Grievance are heard by HR Head and Plant Head and at Chief Manufacturing Officer (CMO) level)
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	–	–	**0%**	–	–	**0%**
– Male	–	–	0%	–	–	0%
– Female	–	–	0%	–	–	0%
Total Permanent Workers	**1,681**	**1,681**	**100%**	**2,192**	**2,192**	**100%**
– Male	1,647	1,647	100%	2,151	2,151	100%
– Female	34	34	100%	41	41	100%

* The Cowpony had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

Association/Union are there at worker level and 100% of workers are members of it

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY January 2022-March 2023* (Previous Financial Year)				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Male	2,063	1,339	65%	1,971	96%	3,038	2,105	69%	2,639	87%
Female	139	62	45%	95	68%	221	120	54%	204	92%
Total	**2,202**	**1,401**	**64%**	**2,066**	**94%**	**3,269**	**2,225**	**68%**	**2,843**	**87%**
					Workers					
Male	1,647	67	4%	15	1%	2,162	344	16%	383	18%
Female	35	5	14%	0	0%	41	6	15%	5	12%
Total	**1,682**	**72**	**4%**	**15**	**1%**	**2,203**	**350**	**16%**	**388**	**18%**

* The Cowpony had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	2,063	2,063	100%	3,048	3,048	100%
Female	139	139	100%	221	221	100%
Total	**2,202**	**2,202**	**100%**	3,269	3,269	100%
			Workers			
Male	1,647	1,647	100%	2,156	2,156	100%
Female	35	35	100%	41	41	100%
Total	**1,682**	**1,682**	**100%**	**2,197**	**2,197**	**100%**

* The Cowpony had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, we have Health and Safety Management standards defined for our processes. The standards are applicable to all our sites

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have well defined Hazard identification and risk assessment procedure. All the personnel at sites are trained to assess the risk before start of the activity.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.38	0.19
	Workers	0.62	0.24
Total recordable work-related injuries	Employees	5	5
	Workers	25	30
No. of fatalities	Employees	0	0
	Workers	0	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* The Cowpony had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

A well defined Health and Safety Management System is designed consisting of planning our strategic action plan for the year, reviewing the standards, procedures, processes etc. The plan is developed at the Corporate level and flows down to the manufacturing units and is tracked month on month basis for its effectiveness. A robust digital platform is established to enhance competency and capability building for both employees and workers. Various campaigns, events and initiatives to build the awareness and culture on ground are held. Other measures include Trainings, monitoring, effective process safety management controls at site, well established vehicle and traffic safety management system which are key pillars for driving our H&S System. With all these in place Senior Leadership engagement and involvement ensures a safe and healthy workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

* The Cowpony had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	67% (Plants are certified for ISO 45001)
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All the actions pertaining to lead and lag indicators are being monitored for all locations. These are presented to Corporate Responsibility Committee, consisting of independent Board members. The meetings are held quarterly. Committee overseas the performance and guides for improvement wherever needed.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

The successful involvement of our stakeholders is essential to the achievement of our strategic goals because it provides us with the opportunity to understand their expectations, respond to their concerns, and assist us in prioritising the areas in which we should be concentrating our efforts. Our mechanism for engaging with stakeholders is governed by our Stakeholder Engagement Policy (https://www.acclimited.com/assets/new/pdf/Stakeholder%20Engagement%20policy.pdf), which is further aligned with global best practises.

We identify stakeholders as groups and individuals, who can influence or/are impacted by our operations/activities, change in technology, regulations, market and societal trends either directly or indirectly. Stakeholders comprise of communities, employees, supply chain partners, customers, investors, regulators, industrial organisations etc. Against each group, the potential ways in which stakeholders will be affected as well as the magnitude of both the actual and perceived impacts have been determined. This assists the company in developing a bespoke plan for engaging with stakeholders, which can then be kept up to date as and when is necessary.

Throughout the course of the year, we maintain ongoing dialogue with the many stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	▪ Investor relations arm ▪ Annual Report ▪ Public disclosures ▪ Investor meetings/calls	▪ Quarterly/annually as and when requested ▪ One-on-one investor interaction as and when requested	▪ To strengthen business conduct and communication ▪ Growth and profitability of ESG oriented business.
Channel Partners	No	▪ Channel satisfaction surveys ▪ Annual conferences ▪ Marketing meetings	▪ Annual/continuous process	▪ To enhance transparent communication of products and services
Government & Regulatory Authorities	No	▪ Annual Report ▪ Plant visits ▪ Regulatory Compliance reports	▪ Continuous interactions	▪ Climate change related rules/regulations ▪ Communications on proposed legislations
Customers	Yes	▪ Customer satisfaction surveys ▪ Formal and informal feedback ▪ Technical services team camps ▪ Products promotion drives ▪ Grievances redressal system	▪ Periodic	▪ Customer satisfaction and feedback on services/products ▪ Understand grievances ▪ Strengthen relationship with customer
Employees	No	▪ Training and seminars ▪ Meetings and reviews ▪ HR programmes ▪ Employee satisfaction surveys ▪ Departmental meetings ▪ Townhall meetings ▪ Internal newsletters and magazines	▪ Continuous interactions	▪ Work-life balance ▪ Transparent appraisal and promotion policy ▪ Awareness on internal policies ▪ Fair remuneration structure
Suppliers	Yes	▪ Supplier meets ▪ Periodic assessments and interactions	▪ Continuous interactions	▪ Adherence to the supplier code of conduct ▪ Strengthen business relationships ▪ Create awareness for sustainable supply chain
Community	Yes	▪ Project-based stakeholder meets ▪ CSR arm ▪ Community Advisory Pane	▪ Continuous interactions	▪ Positive engagements for sustainable mining, water conservation, land reclamation, and other initiatives of CSR
Media	No	▪ Media briefings ▪ Press releases ▪ Marketing communication	▪ Need based	▪ Increase transparency and clarity in shared information
Construction professionals	No	▪ Meetings/Conferences	▪ Continuous interactions	▪ Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality
Industry Association	No	▪ Meetings/Conferences ▪ Policy papers	▪ Need based	▪ Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	2,171	1,907	88%	2,975	1	0%
Other permanent	31	15	48%	294	48	16%
Total Employees	**2,202**	**1,922**	**87%**	**3,269**	**49**	**1%**
Workers						
Permanent	1,681	0	0%	2,192	0	0%
Other permanent	1	0	0%	11	0	0%
Total Workers	**1,682**	**0**	**0%**	**2,203**	**0**	**0%**

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY January 2022-March 2023* (Previous Financial Year)				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2,036	0	0%	2,036	100%	2,791	0	0%	2,791	100%
Female	135	0	0%	135	100%	184	0	0%	184	100%
Other than Permanent										
Male	27	0	0%	27	100%	257	0	0%	257	100%
Female	4	0	0%	4	100%	37	0	0%	37	100%
Workers Permanent										
Male	1,647	0	0%	1,647	100%	2,151	0	0%	2,151	100%
Female	34	0	0%	34	100%	41	0	0%	41	100%
Other than Permanent										
Male	0	0	0%	0	0%	5	0	0%	5	100%
Female	1	0	0%	1	100%	0	0	0%	0	100%

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	7	33 lac	1	23.25 lac
Key Managerial Personnel	3	6.78 crore	0	NA
Employees other than BoD and KMP	2,063	15.04 lac	139	7.88 lac
Workers	1,647	5.32 lac	35	5.25 lac

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.59%	4.47%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

Please refer https://www.acclimited.com/assets/new/pdf/Human%20Rights%20Policy.pdf

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes.

Please refer https://www.acclimited.com/assets/new/pdf/Human%20Rights%20Policy.pdf

(Practicing Open door policy. Grievance are heard by HR Head and Plant Head and at CMO level)

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Local plant management have the committee comprising of plant head, HR head and one more person preferably head plant operations. Any complaint regarding discrimination and harassment etc. in specific shall be treated most urgently and will be inquired on priority at the plant level itself.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Proactive measures are taken. At the time of entry of employee or worker, a detailed checklist will be followed to ensure statutory compliance w.r.t. child labour, forced labour and wages without fail. For Sexual harassment, POSH is there in place and for discrimination, local management committee is in place.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
From renewable sources (in Giga Joules)		
Total electricity consumption (A)	352,238	555,120
Total fuel consumption (B)	4,575,702	5,720,000
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**4,927,940**	**6,275,120**
From non-renewable sources (in Giga Joules)		
Total electricity consumption (D)	3,025,541	3,516,840
Total fuel consumption (E)	58,426,300	77,093,000
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	**61,451,841**	**80,609,840**
Total energy consumed (A+B+C+D+E+F)	**66,379,781**	**86,884,960**
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.000333 GJ/ ₹ of turnover	0.000391 GJ/ ₹ of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Energy intensity in terms of physical output (GJ/tonne of cementitious material)	2.3	2.6
Energy Intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes.

- Gagal-1, Gagal-2, Lakheri, Tikaria, Kymore, Chaibasa, Jamul, Bargarh, Wadi, Madhukarai, Chanda, Sindri, Thondebhavi & Kudithini are the Designated Consumer
- All the above designated consumers have achieved their PAT Target except for Chaibasa, Thondebhai & Kudithini
- Chaibasa PAT target was achieved by purchasing EScerts,
- For Thondebhai & Kudithini plant, PAT target will be achieved as per due date FY-2025-26 through purchasing EScerts

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,201,018	3,417,852
(ii) Groundwater	1,131,151	807,828#
(iii) Third party water	78,187	2,439#
(iv) Seawater/desalinated water	0	0
(v) Others (Rain Water Harvested)	7,925,778	7,818,146#
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**14,336,135**	**12,046,265#**
Total volume of water consumption (in kilolitres)	**14,336,135**	**12,046,265#**
Water intensity per rupee of turnover (Water Consumption in litre/ Revenue in ₹)	0.07	0.05
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Water intensity in terms of physical output (liters/tonne of cementitious material)	497	364
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

** This include water consumed in township wherever plants have attached townships. It also includes water consumption from harvested water.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

Values of 2022-23 have been updated for Cement Plant, CPP (Captive Power Plant) and Colony. Whereas during previous year reporting withdrawal was considered only for Cement Plant.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iv) Sent to Third Parties (Municipal STP)		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(v) Others		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge is implemented at all plant locations. No waste water/ treated waste water is discharged outside the plant premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
NOx	Tonnes	9,721	18,094.34
SOx	Tonnes	469	1,939.42
Particulate matter (PM)	Tonnes	268	450.7
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: All our plants meet with the prescribed standards given by respective regulatory body.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO_2	14,800,767	17,467,685
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO_2	601,746	654,793
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	KgCO2/ ₹ of turnover	0.08	0.08
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	KgCO2/tonne of cementitious material	534	548
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to reduce its carbon footprint. It is a signatory to SBTi to be Net Zero by 2050. The 2030 GHG emission reduction targets are validated by SBTi. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of renewable energy 4) Use of green energy like WHRS 5) Use of alternate fuels 6) Use of alternate raw materials 7) Reduction in clinker factor and having larger share of green products in its portfolio.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	39,206.58	50,766.16
E-waste (B)	45.60	38.70
Bio-medical waste (C)	43.23	0.90
Construction and demolition waste (D)	10,344.31	0
Battery waste (E)	38.00	51.30
Radioactive waste (F)	0.30	0
Other Hazardous waste. Please specify, if any. (G)	77.09	134.2
Other Non-hazardous waste generated (H).Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)"	449,524.84	806,756#
Total (A+B + C + D + E + F + G + H) in metric tonnes	**499,279.95**	**857,748#**
Waste intensity per rupee of turnover (Kg/₹ of turnover) (Total waste generated/Revenue from operations)	0.003	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Waste intensity in terms of physical output (kg/tonne of cementitious material)	17	26
Waste intensity (optional) – the relevant metric may be selected by the entity		NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator.	
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
(i) Incineration	Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator. There is no disposal of waste to landfill.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. By Intertek India Pvt. Ltd.

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

For 2022-23, Flyash data has been updated in Non-Hazardous waste generation which was not considered previous year.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Hazardous and non-hazardous Waste generated at all locations is collected and segregated separately as per its characteristics in line with Waste Management Rules for specific wastes. Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator.

The cement manufacturing process does not generate much hazardous wastes. It mainly consists of waste lubricating oils which are co-processed in cement kilns.

Through the co-processing technology, the Company provides a 'Zero Landfill' solution that doesn't create any additional emission and in addition avoids soil contamination, water and air pollution coming from landfill sites, recovering energy and minerals from the waste materials.

Geoclean helps ACC contribute to safe waste management solutions in industries and municipalities and increase the utilisation of alternative fuels in cement kilns. The Company has been building up stakeholders' awareness on these issues through its advocacy in appropriate forums.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Kudithini Cement works, Bellary, Karnataka	Cement Grinding	Yes
2.	Sindola Limestone Mines	Mining	Yes
3.	Lakheri Limestone Mines	Mining	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
GAGAL LIMESTONE MINE (M.L. AREA 231.25 Ha) Production Capacity of 4.5 million TPA (Limestone, Shale & Quartzite) with two nos. Crushers, capacity being 1000 TPH & 400 TP	SO. 1533 (E) dated 14 September, 2006 & its amendments	PH completed on 24 August, 2023 for revalidation of EC as per Notification dated 06 April, 2018 of MOEFCC	Yes	Yes	https://hppcb.nic.in/
Revalidation of EC of Lakheri Limestone Mine (ML Area 1516.88 ha) with production capacity of 1.5 MTPA and waste/topsoil 11.25 Lakh CuM per annum (Maximum) with existing Wobbler and screening plant of 400 TPH at villages Gendoli Kala, Gendoli Khurdh, Pholai, Gutha, Mahuwa, Dangaheri, Budel, Kankra, Chamavali, Uttarana, Lkaheri, Sakhoda, Nayagaon & Papadi, Tehsil: Indergarh & Kesoraipatan, District: Bundi, Rajasthan	SO. 1533 (E) dated 14 September, 2006 & its amendments	EC received on 29 December, 2023	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
Kannur Limestone block (Auction block) - Maximum production capacity of 12 MTPA. - Total area 550 ha. located at Village-Ingalgi, Basaveshwaranagara, Halkatta, and Kundanoor, Taluka Chittapur, District Kalaburagi (Karnataka)	SO. 1533 (E) dated 14 September, 2006 & its amendments	PH completed on 27 June, 2023	Yes	Yes	https://kspcb.karnataka.gov.in
Proposed Gothra Parasrampura West Block for limestone at Gothra Village, Taluka Navalgarh, District Jhunjunu, Rajasthan	SO. 1533 (E) dated 14 September, 2006 & its amendments	TOR Granted on 29 January, 2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Exceedance of Ambient Air Quality Monitoring results and results of ETP & STP outlets of Cement Plant	Forfeit the Bank Guarantee of ₹ 10 Lakh	1. Procure mobile tankers (mounted with Sprinkler and Mist Beam System) for dust suppression. 2. Shifted raw materials within the plant premises and under shed laying along plant boundary. 3. Clinker laying in open area has been consumed and clinker will now be stored in closed/covered shed

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations: 6

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Business & Biodiversity Initiative (IBBI)	National
2.	Global Cement Concrete Association (GCCA)	National
3.	Confederation of Indian Industry (CII)	National
4.	National Safety Council (NSC)	National
5.	World Economic Forum (WEF)	International
6.	Science Based Target Initiative	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None. Company ensures compliance with all anti-trust laws		
All agreements are duly vetted to ensure due compliance with anti-trust laws.		
Training modules are circulated to sales/marketing/procurement team from time to time to create awareness on cartelisation/restrictive trade practices		
We seek proactive advise/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Social Impact Assessment is a part of EIA for getting Environment Clearance for projects. All projects listed in Question No 12 of Principle 6 have SIA component in-built as part of the study carried out. In addition, assessing social impacts of the CSR projects is an ongoing process at Adani Foundation, that continues to assess social impacts using platforms such as Social Engagement Scorecard (SES), Community Advisory Panel (CAP) etc. Any social impacts emerging out of these platforms is seriously considered and factored into annual work plan and activities of Adani Foundation.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

In order to effectively address the grievances of the community, which they may have from time to time, a mechanism is being put in place. A grievance redressal register (GRR) is kept with the CSR in-charge at the site. The community members are encouraged to reach out to the CSR person in-charge via any mechanism including in-person visit to CSR office, phone call or a written letter.

Often times, it so happens that the community representatives register the grievance with the local district administration and the latter then forwards it to the site BU. In such a case, the grievance shall be registered duly in the GRR.

Mechanism to operationalise the system is as follows:

1. The person in custody of the grievance register will make an entry as soon as the grievance is received. (Turn Around Time – 2 days)
2. The CSR in-charge at site will regularly monitor the register and will lead the efforts to find an amicable resolve to the grievance registered. (Turn Around Time – 1 year)
3. Any new grievances registered shall be scrutinised and prioritised by the site CSR Head and the important ones (those that may impact the business operations or those matters that are deemed genuinely important by the site CSR Head) shall be promptly brought to the notice of site BU Head. (Turn Around Time – Immediately)
4. Once the grievance is addressed adequately, the same shall be marked completed in the GRR.
5. A summary report of the grievances received and tackled shall be reported to AF HO on a quarterly basis

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Directly sourced from MSMEs/ small producers	1.66%	0.33%
Directly from within India	98.97%	99.52%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Rural	2	231
Semi-urban	0	30
Urban	0	192
Metropolitan	0	119

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has provided on its website a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedbacks. The e-mail address is acchelp@adani.com. In addition, every package has printed customer care details with postal address, toll free phone number and email id.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising				0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	24	11	Complaints related to bribery, conflict of interest, asset misappropriation	32	2	Complaints related to bribery, conflict of interest, asset misappropriation
Unfair Trade Practices	20	9	Complaints related to Trade Violation	9	1	Complaints related to Trade Violation
Other	16	8		0	0	

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link**

   Yes, https://www.acclimited.com/assets/new/pdf/Cyber%20security%20and%20data%20privacy%20policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   All communications have necessary disclaimer as per Advertising Standard Council of India (ASCI) and Bureau of Indian Standard (BIS) guidelines.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impacts, if any, of the data breaches : NA

Independent Auditor's Report

To the Members of ACC Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of ACC Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 (hereinafter referred to as "the standalone financial statements") .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive 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 standalone 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 55 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 to these matters.

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, 2024. 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 fulfilled the responsibilities described in the Auditor's responsibilities for the Audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Litigation and Claims (as described in Notes 1.3(l), 1.4(l), 41(A) and 42 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 under various laws prevailing in India. 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. 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, we assessed the management conclusion with the support of internal specialists. ▪ Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. ▪ Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions. ▪ Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above. ▪ Reviewed the disclosures made by the Company in the standalone financial statements. ▪ Obtained necessary representations from the management.

Key audit matters	How our audit addressed the key audit matter
Physical verification of bulk inventories (as described in Notes 1.3(D), 1.4(VII) and 10 of the standalone financial statements)	
Bulk inventory for the Company primarily comprises of coal, petcoke and clinker which are used during the production process at the Company's plants. The Company has laid down a policy for physical verification defining, amongst other things, the frequency, responsibility and tolerance limits for all category of inventories, including bulk inventories. Company also performs regular calibration checks of weighbridge equipment at various plants involved in determining physical quantities of bulk inventories purchases and also engages independent external party to perform physical quantity checks. 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. Considering the inherent risk involved in determining physical quantities of bulk inventories, we have considered this as a key audit matter.	Our audit procedures included the following: ▪ Obtained an understanding of the Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. ▪ On a test basis, obtained and reviewed the weighbridge equipment calibration check reports at various plants. ▪ Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. ▪ Obtained and assessed the frequency of physical verification performed by independent external party in line with the Company's policy and on a test basis, reviewed the reports issued. ▪ Assessed the objectivity and competence of the external specialist as referred above. ▪ On a test basis, observed physical verification performed by the management at or near year end.

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 standalone financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;

(h) 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 paragraph (i)(vi) below on reporting under Rule 11(g).

(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 41 to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

As stated in note 53 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 and a payroll application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software / application. However, audit trail feature is not enabled for certain direct changes to data when using certain access rights at the application level for the accounting software; and at the database level for the accounting software and payroll application, as described in note 65 to the 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 and payroll application.

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDR8686

Place of Signature: Ahmedabad
Date: April 25, 2024

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
ACC Limited ("the Company")

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

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

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

(b) The Company has a 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, 2024. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 and note 3 to the standalone financial statements are held in the name of the Company except four number of immovable properties as indicated in the below mentioned cases as at March 31, 2024 for which title deeds were not available with the Company and hence we are unable to comment on the same.

₹ 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
Building	4.45	Supertech Realtors Pvt. Ltd.	No	March 1, 2021 to date	Company is in the process of obtaining the title deeds
Freehold land	3.59	Title deed not available with the Company			
Building	16.83	Title deed not available with the Company			
Leasehold land	3.53	Title deed not available 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, 2024.

(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 ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

₹ in crores

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year:				
- Subsidiaries	0.25	-	1.66	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	1.07	-	1.92	-

During the year, the Company has not provided advances in the nature of loans and not provided security to firms, limited liability partnerships or any other parties.

(b) During the year, the investments made and the terms and conditions of the grant of all loans and guarantee provided to companies are not prejudicial to the Company's interest. During the year the Company has not provided guarantees and granted advances in the nature of loans to firms, limited liability partnerships or any other parties.

(c) In respect of loans granted to two wholly owned subsidiaries, the schedule of repayment of principal has 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 loans granted to companies where the schedule of repayment of principal and payment of interest has been stipulated, the repayment or receipts are regular. Further, given that opening balance of advances in the nature of loan amounting to ₹ 975 crores which was settled during the year is towards procurement of fuel, reporting on clause 3(iii)(c) of the Order for the same is not applicable.

(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, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Further, as stated in clause 3(iii)(c), given that opening balance of advances in the nature of loan amounting to ₹ 975 crores which was settled during the year is towards procurement of fuel, reporting on clause 3(iii)(e) of the Order for the same is not applicable.

(f) As disclosed in note 15 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	All Parties	Promoters	Related Parties
Aggregate amount of loans:			
- Repayable on demand	-	-	0.36
Percentage of loans to the total loans	-	-	3.97%

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	Commissioner	2001-02 to 2004-05	25.96
			2014-15 to 2020-21	238.40
		Assessing Officer	2001-02 to 2010-11	28.45
Sales Tax / Value Added Tax	Sales Tax & Value Added Tax	High Court	1984-2018	131.15
		Appellate Authorities & Tribunal	1984-2018	163.16
		Commissioner	1990-2018	20.92
Central Excise Act, 1944	Excise Duty, Penalty and Interest	High Court	2001-2013	51.33
		Appellate Authorities & Tribunal	1994-2018	128.75
		Commissioner	2001-2018	1.57
Finance Act, 1994	Service Tax, Penalty and Interest	Appellate Authorities & Tribunal	2001-2013	237.23
		Commissioner	2005-2018	6.56
Custom Act, 1962	Custom Duty, Penalty and Interest	Appellate Authorities & Tribunal	2012-2013	0.47

₹ in crores

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Authorities & Tribunal	2014-2020	275.58
		High Court	2014-2020	71.60
Entry Tax	Entry Tax	Appellate Authorities & Tribunal	1990-91 to 2016-17	41.71
		High Court	2007-08 to 2016-17	119.91
Mines and Mineral (Development and Regulation) Act, 1957	Demand for the compensation for use of government land	High Court	1997-2019	207.21
	Demand of additional royalty on limestone	High Court	1989-2020	10.39
	Demand of additional royalty	Supreme Court	1988 & 1992-2008	22.04
	Demand of additional royalty on limestone	Deputy Director	1995-2020	502.71
	Penalty for alleged illegal mining activities	High Court	1991-2014	833.99
Others	Tax, Interest and Penalty	Various	Various	11.46

Refer Note 41(a) and 41(b) for demand under the Competition Act, 2002

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

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

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

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

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

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

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

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

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

(xi) (a) No 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 63 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 36(3)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 36 to the standalone financial statements.

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDR8686

Place of Signature: Ahmedabad
Date: April 25, 2024

Annexure '2'

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of ACC Limited

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

We have audited the internal financial controls with reference to standalone financial statements of ACC Limited ("the Company") as of March 31, 2024 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 Act.

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 standalone 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 standalone 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 standalone 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 standalone 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDR8686

Place of Signature: Ahmedabad
Date: April 25, 2024

Balance Sheet

as at March 31, 2024

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note 57)
A. ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	8,609.07	7,080.59
b) Right of use assets	3	445.08	261.62
c) Capital work-in-progress	2	972.03	1,683.05
d) Intangible assets	4	173.15	144.08
e) Financial assets			
(i) Investments in subsidiaries, associates and joint ventures	5	596.98	174.33
(ii) Investments	6	18.40	18.40
(iii) Loans	7	5.11	4.87
(iv) Other financial assets	8	982.11	1,229.72
f) Non-current tax assets (net)		972.56	1,003.94
g) Other non-current assets	9	616.39	681.25
Total Non-current assets		**13,390.88**	**12,281.85**
2) Current assets			
a) Inventories	10	1,842.85	1,623.50
b) Financial assets			
(i) Investments	11	758.69	-
(ii) Trade receivables	12	841.23	874.74
(iii) Cash and cash equivalents	13	1,499.34	128.85
(iv) Bank balances other than cash and cash equivalents	14	171.74	157.90
(v) Loans	15	3.96	6.89
(vi) Other financial assets	16	3,015.22	3,069.31
c) Other current assets	17	1,353.94	2,263.34
Total Current assets		**9,486.97**	**8,124.53**
3) Non-current assets classified as held for sale	18	21.85	2.13
		9,508.82	**8,126.66**
TOTAL - ASSETS		**22,899.70**	**20,408.51**
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	187.99	187.99
b) Other equity	20	15,833.96	13,855.01
Total Equity		**16,021.95**	**14,043.00**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
Lease liabilities	39	223.76	125.68
b) Provisions	21	149.18	176.26
c) Deferred tax liabilities (Net)	22	454.27	433.14
Total Non-current liabilities		**827.21**	**735.08**
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	39	131.09	27.36
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	23,45	394.08	20.14
Total outstanding dues of trade payable other than micro and small enterprises	23	1,520.14	1,618.70
(iii) Other financial liabilities	24	1,247.99	1,042.85
b) Other current liabilities	25	1,832.21	2,373.66
c) Provisions	26	11.95	10.08
d) Current tax liabilities (net)		913.08	537.64
Total Current liabilities		**6,050.54**	**5,630.43**
Total Liabilities		**6,877.75**	**6,365.51**
TOTAL - EQUITY AND LIABILITIES		**22,899.70**	**20,408.51**
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad, April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad, April 25, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crore

Particulars	Notes	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note 57)
1 INCOME			
a) Revenue from operations	27	19,952.23	22,209.97
b) Other income	28	491.51	337.18
Total Income (a+b)		**20,443.74**	**22,547.15**
2 EXPENSES			
a) Cost of materials consumed	29	3,172.70	3,347.19
b) Purchase of stock-in-trade	30	2,615.81	2,300.95
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	33.87	(193.19)
d) Employee benefits expense	32	733.59	1,036.20
e) Finance costs	33	153.79	77.18
f) Depreciation and amortisation expense	34	876.27	835.09
g) Power and fuel		3,995.31	5,738.27
h) Freight and forwarding expense	35	4,191.10	5,168.26
i) Other expenses	36	2,158.90	2,912.17
		17,931.34	**21,222.12**
Captive consumption of cement		(6.68)	(18.87)
Total Expenses		**17,924.66**	**21,203.25**
3 **Profit before exceptional items and tax (1-2)**		**2,519.08**	**1,343.90**
4 Exceptional items	56	-	161.77
5 **Profit before tax (3-4)**		**2,519.08**	**1,182.13**
6 **Tax expense**	22		
a) Current tax		551.00	272.27
b) Tax adjustments (including deferred tax) relating to earlier years		(246.42)	-
c) Deferred tax charge		90.26	39.95
		394.84	**312.22**
7 **Profit after tax (5-6)**		**2,124.24**	**869.91**
8 **Other comprehensive income (OCI)**			
Items that will not be reclassified to profit and loss in subsequent period:			
(i) Re-measurement gain on defined benefit plans	38	37.98	41.50
(ii) Income tax effect on above	22	(9.56)	(10.45)
Other comprehensive income for the year, (net of tax)		**28.42**	**31.05**
9 **Total comprehensive income for the year (net of tax) (7+8)**		**2,152.66**	**900.96**
10 **Earnings per equity share of ₹ 10 each:**	37		
Basic ₹		113.12	46.32
Diluted ₹		112.82	46.20
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad, April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad, April 25, 2024

Statement of Cash Flow

for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note 57)
A. Cash flow from operating activities		
Profit before tax	2,519.08	1,182.13
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	876.27	835.09
Provision for restructuring cost	-	66.42
Profit on sale / write off of property, plant and equipment and Intangible assets (net)	(8.52)	(95.20)
Gain on termination of leases	(1.19)	(0.97)
Gain on sale of current financial assets measured at FVTPL	(18.50)	(14.83)
Dividend income from associates / joint ventures	(7.99)	(2.30)
Interest income	(445.65)	(223.83)
Finance costs	153.79	77.18
Impairment losses on trade receivables (net)	15.77	14.84
Provision for slow and non moving Stores & Spares (net)	2.26	0.93
Provision no longer required written back	(37.47)	(12.32)
Net gain on fair valuation of current financial assets measured at FVTPL	(9.66)	(0.06)
Fair value movement in derivative instruments	0.63	-
Employee share based payments	-	2.78
Unrealised exchange loss (net)	1.12	3.82
Operating profit before working capital changes	**3,039.94**	**1,833.68**
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
(Increase) / Decrease in Inventories	(221.61)	(283.19)
(Increase) / Decrease in trade receivable	17.74	(427.16)
(Increase) / Decrease in other assets	462.54	(1,739.93)
Adjustments for Increase / (Decrease) in operating liabilities:		
Increase / (Decrease) in Trade payables	311.74	(398.55)
Increase / (Decrease) in provisions	1.47	(16.88)
Increase / (Decrease) in other liabilities	(456.63)	196.00
Cash generated from operations	**3,155.19**	**(836.03)**
Income taxes paid (Net of refunds)	(174.82)	(402.74)
Net cash flow generated from/ (used in) operating activities	**2,980.37**	**(1,238.77)**
B. Cash flow from investing activities		
Loans to subsidiary companies	(0.79)	(0.06)
Intercorporate deposit taken	-	200.00
Intercorporate deposit repaid	-	(200.00)
Purchase of property, plant and equipment and intangible assets (Including capital work-in-progress and capital advances)	(1,401.86)	(2,102.52)
Proceeds from sale of property, plant and equipment and intangible assets	45.84	123.75
Payment made towards acquisition of Subsidiary Companies	(422.63)	-
Investment in Subsidiary Companies	(0.02)	-
Investments in government securities	(751.33)	-
Proceeds from units of Mutual Funds (net)	18.50	14.83
Redemption /(Investment) in bank and margin money deposits (having original maturity for more than 3 months)	826.19	(2,890.78)
Dividend received from associate / joint venture	7.99	2.30
Interest received	508.22	210.50
Net cash used in investing activities	**(1,169.89)**	**(4,641.98)**

Statement of Cash Flow

for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note 57)
C. Cash flow from financing activities		
Finance Cost paid	(142.44)	(72.59)
Payment of principal portion of lease liabilities	(124.51)	(75.94)
Dividend paid	(175.34)	(1,089.17)
Net cash used in financing activities	**(442.29)**	**(1,237.70)**
Net increase / (decrease) in cash and cash equivalents	**1,368.19**	**(7,118.45)**
Add: Cash and cash equivalents at the beginning of the year	128.85	7,247.24
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	2.30	0.06
Cash and cash equivalents at the end of the year	**1,499.34**	**128.85**

Note:

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

Particulars	As at April 01, 2023	Cash flow changes: Payment of Interest portion of lease liabilities	Cash flow changes: Payment of principal portion of lease liabilities	Non-cash flow changes: Lease additions during the year	Non-cash flow changes: Changes in fair values / Unwinding charges	As at March 31, 2024
Lease Liabilities (Refer Note 39)	153.04	(38.50)	(124.51)	359.44	5.38	354.85
Total	**153.04**	**(38.50)**	**(124.51)**	**359.44**	**5.38**	**354.85**

Particulars	As at January 01, 2022	Cash flow changes: Payment of Interest portion of lease liabilities	Cash flow changes: Payment of principal portion of lease liabilities	Non-cash flow changes: Lease additions during the year	Non-cash flow changes: Changes in fair values / Unwinding charges	As at March 31, 2023
Lease Liabilities (Refer Note 39)	125.58	(12.96)	(75.94)	109.62	6.74	153.04
Total	**125.58**	**(12.96)**	**(75.94)**	**109.62**	**6.74**	**153.04**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad, April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad, April 25, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	Notes	₹ in Crore
As at January 01, 2022	19	187.99
Changes during the year		-
As at March 31, 2023	19	187.99
Changes during the year		-
As at March 31, 2024	**19**	**187.99**

There are no changes due to prior period errors.

B. OTHER EQUITY

For the year ended March 31, 2024

₹ in Crore

Particulars	Reserves and surplus (Refer Note - 20)					
	Capital reserve	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings	Total other equity
As at April 01, 2023	67.81	845.03	2,723.30	10.25	10,208.62	13,855.01
Profit for the year	-	-	-	-	2,124.24	2,124.24
Other comprehensive income for the year (net of tax)	-	-	-	-	28.42	28.42
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,152.66**	**2,152.66**
Employee share based payments (Refer Note - 54)	-	-	-	-	-	-
Dividend paid (Refer Note - 53)	-	-	-	-	(173.70)	(173.70)
As at March 31, 2024	**67.81**	**845.03**	**2,723.30**	**10.25**	**12,187.58**	**15,833.96**

For the fifteen months ended March 31, 2023

₹ in Crore

Particulars	Reserves and surplus (Refer Note - 20)					
	Capital reserve	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings	Total other equity
As at January 01, 2022 (Refer note 57).	67.81	845.03	2,723.30	7.47	10,396.83	14,040.44
Profit for the year	-	-	-	-	869.91	869.91
Other comprehensive income for the year (net of tax)	-	-	-	-	31.05	31.05
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**900.96**	**900.96**
Employee share based payments (Refer Note - 54)	-	-	-	2.78	-	2.78
Dividend paid (Refer Note - 53)	-	-	-	-	(1,089.17)	(1,089.17)
As at March 31, 2023	**67.81**	**845.03**	**2,723.30**	**10.25**	**10,208.62**	**13,855.01**

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

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad, April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad, April 25, 2024

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

1. CORPORATE INFORMATION

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

During the year ended March 31, 2024, the Company has changed it's registered office to Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Cement House 121, Maharshi Karve Road, Mumbai 400020, India.

The Company's CIN: L26940GJ1936PLC149771.

The Company, together with its subsidiaries, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 38.55 MTPA as at March 31, 2024.

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

The financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 25, 2024.

1.2 Statement of compliance and basis of preparation

Basis of preparation

The financial statements of the Company 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 applicable to the financial statements.

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

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

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

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

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

1.3. Material accounting policies

A. Property, plant, and equipment

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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

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

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. 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".

Depreciation on property, plant, and equipment

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

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

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

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

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

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

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

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

   i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.

   ii. Expenditure on Marine structures is depreciated over the period of the agreement.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

i. 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	3 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6– 8 years

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

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

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

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.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

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

a. it is probable that the future economic benefit associated with the stripping activity will be realised.

b. the component of the limestone body for which access has been improved can be identified; and

c. the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

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

Amortisation of intangible assets

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

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

C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

Inventories are valued at 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.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

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.

F. Fair value measurement

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

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

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 50 (C).

G. Financial instruments

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

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

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

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

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

Financial assets at fair value through 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.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

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

d. Impairment of financial assets

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

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

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

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

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

ii. Subsequent measurement of financial liabilities at amortised cost

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

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

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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.

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 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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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

I. Revenue recognition

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

I. Sale of goods

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

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

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 1.4 (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. (Refer note 12).

Contract liabilities

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

IV. Interest income

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

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

to the Company and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

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

II. Defined benefit plan

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

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

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

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

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

b. 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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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.

II. Deferred tax

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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 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.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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 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	8
Land	8-99
Furniture and vehicles	5
Plant and Equipment	6

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

Lease liabilities

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

M. Segment reporting

a. Segment Policies

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

b. Identification of segments

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

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

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

c. Allocation of common costs

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

d. Inter-segment transfers

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

e. Unallocated items

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

N. Government grants and subsidies

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

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 favorable 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.

O. Earnings per share

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

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

P. Foreign currencies translations

The Company's 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.

Q. 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.

R. Dividend

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

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

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

1.4 Use of estimates and judgments

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

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

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

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

I. Classification of legal matters and tax litigations (Refer Note 41)

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

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 38)

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 2)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management 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 2)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilisation of plants, 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 8 and 16)

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 27)

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

VII. Physical verification of Inventory (Refer Note 10)

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

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

VII. For key estimates and judgements related to fair values refer note 50(C).

1.5 New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

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

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

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

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

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

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

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

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

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2023.

1.6 Amendments not yet effective:

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				ACCUMULATED IMPAIRMENT (Refer Note 3 below)		NET CARRYING VALUE	
	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold Non-Mining Land (Refer note 2 below)	149.46	1.98	0.34	151.10	-	-	-	-	-	-	151.10	149.46
Freehold Mining Land	366.79	12.23	-	379.02	8.49	4.89	-	13.38	-	-	365.64	358.30
Buildings (Refer note 1 & 2 below)	2,005.86	289.89	25.10	2,270.65	547.15	92.93	9.85	630.23	33.38	33.38	1,607.04	1,425.33
Plant and Equipment	8,436.75	1,873.86	97.31	10,213.30	3,381.72	570.05	75.99	3,875.78	127.27	127.27	6,210.25	4,927.76
Railway Sidings	297.73	79.64	-	377.37	146.03	23.05	-	169.08	1.43	1.43	206.86	150.27
Furniture and Fixtures	45.62	5.39	6.30	44.71	25.24	3.80	6.08	22.96	0.30	0.30	21.45	20.08
Vehicles	108.44	6.20	1.08	113.56	68.85	9.02	1.05	76.82	10.14	10.14	26.60	29.45
Office equipment	93.08	9.42	4.59	97.91	72.61	9.06	4.42	77.25	0.53	0.53	20.13	19.94
TOTAL	**11,503.73**	**2,278.61**	**134.72**	**13,647.62**	**4,250.09**	**712.80**	**97.39**	**4,865.50**	**173.05**	**173.05**	**8,609.07**	**7,080.59**

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				ACCUMULATED IMPAIRMENT (Refer Note 3 below)		NET CARRYING VALUE
	As at January 01, 2022	Additions	Deductions / Transfers	As at March 31, 2023	As at January 01, 2022	Depreciation charge for the year	Deductions / Transfers	As at March 31, 2023	As at January 01, 2022	As at March 31, 2023	As at March 31, 2023
Freehold non-mining land (Refer note 2 below)	139.27	37.67	27.48	149.46	-	-	-	-	-	-	149.46
Freehold mining land (Refer note 1 & 2 below)	351.83	14.96	-	366.79	1.49	7.00	-	8.49	-	-	358.30
Buildings	1,870.83	135.95	0.92	2,005.86	440.81	106.99	0.65	547.15	33.38	33.38	1,425.33
Plant and equipment	7,312.79	1,156.56	32.60	8,436.75	2,783.47	620.70	22.45	3,381.72	127.27	127.27	4,927.76
Railway sidings	281.17	16.56	-	297.73	118.52	27.51	-	146.03	1.43	1.43	150.27
Furniture and fixtures	34.28	11.58	0.24	45.62	20.96	4.47	0.19	25.24	0.30	0.30	20.08
Vehicles	100.02	9.68	1.26	108.44	57.57	12.38	1.10	68.85	10.14	10.14	29.45
Office equipment	84.45	9.81	1.18	93.08	60.35	13.42	1.16	72.61	0.53	0.53	19.94
TOTAL	**10,174.64**	**1,392.77**	**63.68**	**11,503.73**	**3,483.17**	**792.47**	**25.55**	**4,250.09**	**173.05**	**173.05**	**7,080.59**

Notes:-

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

2 Title deeds not in the name of the Company

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value as at March 31, 2024	Gross carrying value as on March 31, 2023
Freehold mining land	Karnataka Industrial Area Development Board	Company is in the process of obtaining the title deeds	June 30, 2015	-	131.53
Building	Supertech realtors Private Limited	Company is in the process of obtaining the title deeds	March 01, 2021	4.45	4.45
Freehold non-mining land	Title deed not available with the Company			3.59	3.59
Building	Title deed not available with the Company			16.83	16.83

3 In earlier year, considering lower profitability due to higher input cost, the Company had recognised impairment loss (including Capital

Notes to Standalone Financial Statements

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work in progress) for its cement manufacturing facility at Madukkarai. There is no change on re -assessment in the current year.

4 Capital work in progress as at March 31,2024 is ₹ 972.03 Crore (Previous year - ₹ 1,683.05 Crore) comprises of various projects and expansions spread over all units.

a) Movement in Capital work in progress

Particulars	Amount ₹ in Crore
Opening balance as on January 01, 2022	**1,212.10**
Add - Additions during the year	1,914.89
Less - Capitalised during the year	(1,443.94)
Closing balance as on March 31, 2023	**1,683.05**
Add - Additions during the year	1,616.24
Less - Capitalised during the year	(2,327.26)
Closing balance as on March 31, 2024	**972.03**

b) Ageing of capital Work-in-progress

₹ in Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	881.68	70.40	14.70	5.25	972.03
Projects temporarily suspended	-	-	-	-	-
Total	**881.68**	**70.40**	**14.70**	**5.25**	**972.03**
As at March 31, 2023					
Projects in progress	858.04	730.44	40.27	51.69	1,680.44
Projects temporarily suspended	0.35	-	0.15	2.11	2.61
Total	**858.39**	**730.44**	**40.42**	**53.80**	**1,683.05**

c) Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

₹ in Crore

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2024*				
Projects in progress	-	-	-	-
As at March 31, 2023				
Projects in progress				
Greenfield project at Ametha	1,297.64	-	-	-

*The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan as at March 31, 2024.

5) Depreciation charge for the year includes ₹ 0.17 Crore (Previous year - ₹ 0.55 Crore) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 49).

6) For contractual commitment with respect to Property, plant and equipments, Refer Note - 40.

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 3: RIGHT OF USE ASSETS

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at April 01, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Lease hold Land	262.11	5.31	1.21	266.21	42.16	23.74	1.21	64.69	201.52	219.95
Buildings	3.76	25.51	-	29.27	1.59	11.76	-	13.35	15.92	2.17
Plant and Equipment	72.23	16.39	13.83	74.79	32.73	14.97	4.04	43.66	31.13	39.50
Vehicles	0.22	312.23	26.51	285.94	0.22	93.58	4.37	89.43	196.51	-
TOTAL	**338.32**	**359.44**	**41.55**	**656.21**	**76.70**	**144.05**	**9.62**	**211.13**	**445.08**	**261.62**

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	As at January 01, 2022	Additions	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at March 31, 2023
Lease hold Land	139.85	123.28	1.02	262.11	25.12	18.02	0.98	42.16	219.95
Buildings	3.89	-	0.13	3.76	1.10	0.62	0.13	1.59	2.17
Plant and Equipment	55.68	25.01	8.46	72.23	18.71	17.27	3.25	32.73	39.50
Vehicles	0.44	-	0.22	0.22	0.32	0.12	0.22	0.22	-
TOTAL	**199.86**	**148.29**	**9.83**	**338.32**	**45.25**	**36.03**	**4.58**	**76.70**	**261.62**

Lease deeds not in the name of the Company

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value as on March 31, 2024	Gross carrying value as on March 31, 2023
Leasehold land		Lease deed not available with the Company		3.53	3.53

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 4: INTANGIBLE ASSETS

₹ 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	As at March 31, 2023
Computer Software	9.01	30.33	0.06	39.28	6.71	3.86	0.07	10.50	28.78	2.30
Sponsorship rights	50.28	-	-	50.28	-	8.20	-	8.20	42.08	50.28
Mining Rights	115.74	18.32	-	134.06	24.24	7.53	-	31.77	102.29	91.50
TOTAL	**175.03**	**48.65**	**0.06**	**223.62**	**30.95**	**19.59**	**0.07**	**50.47**	**173.15**	**144.08**

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	As at January 01, 2022	Additions	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at March 31, 2023
Computer Software	6.32	2.69	-	9.01	4.01	2.70	-	6.71	2.30
Sponsorship Right	-	50.28	-	50.28	-	-	-	-	50.28
Mining Rights	67.26	48.48	-	115.74	19.80	4.44	-	24.24	91.50
TOTAL	**73.58**	**101.45**	**-**	**175.03**	**23.81**	**7.14**	**-**	**30.95**	**144.08**

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

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 5: INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		Numbers	₹ in Crore	Numbers	₹ in Crore
Investments in Unquoted fully paid equity shares					
A) Investments in subsidiaries (at cost)					
Bulk Cement Corporation (India) Limited	10	3,18,42,050	37.27	3,18,42,050	37.27
Singhania Minerals Private Limited	10	5,20,000	5.50	5,20,000	5.50
ACC Concrete South Limited	10	1,00,000	0.01	-	-
ACC Concrete West Limited	10	1,00,000	0.01	-	-
Asian Concretes and Cements Private Limited (Refer Note 59)	10	1,80,00,000	459.44	-	-
			502.23		**42.77**
Lucky Minmat Limited	100	3,25,000	38.10	3,25,000	38.10
Less: Impairment in the value of investments (Refer Note - 46 (i))			(38.10)		(38.10)
			-		**-**
ACC Mineral Resources Limited	100	1,21,95,000	106.80	1,21,95,000	106.80
Less: Impairment in the value of investments (Refer Note - 46 (ii))			(42.81)		(42.81)
			63.99		**63.99**
TOTAL (A)			**566.22**		**106.76**
B) Investments in Associates (at cost)					
Alcon Cement Company Private Limited	10	4,08,001	22.25	4,08,001	22.25
Asian Concretes and Cements Private Limited (Refer Note 59)	10	-	-	81,00,000	36.81
TOTAL (B)			**22.25**		**59.06**
C) Investments in Joint Ventures (at cost)					
Aakaash Manufacturing Company Private Limited	10	4,401	6.01	4,401	6.01
OneIndia BSC Private Limited	10	25,01,000	2.50	25,01,000	2.50
TOTAL (C)			**8.51**		**8.51**
TOTAL(A+B+C)			**596.98**		**174.33**

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

Notes

a) Book Value

₹ in Crore

Particulars	Book Value as at March 31, 2024	Book Value as at March 31, 2023
Aggregate carrying value of unquoted investments	596.98	174.33
Aggregate carrying value of impairment in value of investments in unquoted equity shares	(80.91)	(80.91)

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

Name of the Company	Principal activities	Country of Incorporation	% of equity interest As at March 31, 2024	% of equity interest As at March 31, 2023
Direct and Indirect Subsidiaries (at Cost)				
Bulk Cement Corporation (India) Limited	Cement and its related products	India	94.65%	94.65%
Singhania Minerals Private Limited	Cement and its related products	India	100.00%	100.00%
ACC Concrete South Limited	Cement and its related products	India	100.00%	0.00%
ACC Concrete West Limited	Cement and its related products	India	100.00%	0.00%
Lucky Minmat Limited	Cement and its related products	India	100.00%	100.00%
ACC Mineral Resources Limited	Cement and its related products	India	100.00%	100.00%
Asian Concretes and Cements Private Limited (Refer Note 59)	Cement and its related products	India	100.00%	-
Asian Fine Cements Private Limited (Refer Note 59)	Cement and its related products	India	100.00%	-
Investment in Associates (at Cost)				
Alcon Cement Company Private Limited	Cement and its related products	India	40.00%	40.00%
Asian Concretes and Cements Private Limited (Refer Note 59)	Cement and its related products	India	-	45.00%
Investment in Joint Ventures (at Cost)				
Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	40.00%	40.00%
OneIndia BSC Private Limited	Shared Services	India	50.00%	50.00%

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 6: NON-CURRENT - INVESTMENTS

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		Numbers	₹ in Crore	Numbers	₹ in Crore
Investments carried at fair value through profit or loss (FVTPL)					
Investments in equity shares (Unquoted)					
Solbridge Energy Private Limited (Refer Note - II below)	10	80,23,803	10.20	80,23,803	10.20
Amplus Green Power Private Limited (Refer Note - III below)	10	25,78,592	4.50	25,78,592	4.50
Kanoria Sugar & General Mfg. Company Limited*	10	4	-	4	-
Gujarat Composites Limited*	10	60	-	60	-
Rohtas Industries Limited*	10	220	-	220	-
The Jaipur Udyog Limited*	10	120	-	120	-
Digvijay Finlease Limited*	10	90	-	90	-
The Travancore Cement Company Limited*	10	100	-	100	-
Ashoka Cement Limited*	10	50	-	50	-
The Sone Valley Portland Cement Company Limited*	5	100	-	100	-
			14.70		**14.70**
Investment carried at amortised cost					
Investment in bonds (Unquoted)					
5.13% Himachal Pradesh Infrastructure					
Development Board Bonds (Refer note (IV) below)	10,00,000	37	3.70	37	3.70
TOTAL			**18.40**		**18.40**

Notes

(I) Book Value

₹ in Crore

Particulars	Book Value as at	
	March 31, 2024	March 31, 2023
Aggregate carrying value of unquoted investments	18.40	18.40

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

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

(IV) Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds has been paid as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh.

(V) * Each of such investments is carried at value less than ₹ 50,000.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 7: NON-CURRENT LOANS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	3.55	4.87
Loans to related parties (Refer Note - 43 & 48)	1.56	-
TOTAL	**5.11**	**4.87**

Note

i) Loans to related parties are receivable on mutually agreed terms within period of 2 to 8 years from the date of agreement and carries 8% interest rate.

ii) No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 43.

NOTE 8: OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Government Grant Receivable (Net) {Refer Note - 51(i)}	761.79	846.57
Security deposits	206.74	166.30
Bank deposits with remaining maturity of more than 12 months*	-	200.17
Margin money deposit with remaining maturity of more than 12 months**	13.58	16.68
TOTAL	**982.11**	**1,229.72**

*Placed as security with government authorities of ₹ Nil (Previous year - ₹ 32.29 Crore).

**Margin money deposit is against bank guarantees given to government authorities.

NOTE 9: OTHER NON-CURRENT ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Capital advances (Refer Note 61)	332.86	379.24
Others		
Unsecured, considered good	10.46	27.42
Considered doubtful	-	4.21
Less: Allowance for doubtful receivables	-	(4.21)
	10.46	**27.42**
Deposits with Government bodies and others		
Unsecured, considered good	273.07	274.59
Considered doubtful	3.33	3.33
Less: Allowance for doubtful receivables	(3.33)	(3.33)
	273.07	**274.59**
TOTAL	**616.39**	**681.25**

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 10: INVENTORIES

At lower of cost and net realisable value

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials {Including goods-in-transit ₹ 12.24 Crore (Previous year - ₹ 4.89 Crore)}	210.00	173.03
Work-in-progress	374.79	421.88
Finished goods	202.94	174.97
Stock-in-trade {Including goods-in-transit ₹ 1.01 Crore (Previous year - ₹ 5.35 Crore)}	29.90	44.65
Stores and spares (Refer notes below) {Including goods-in-transit ₹ 9.29 Crore (Previous year - ₹ 8.05 Crore)}	289.20	275.79
Packing materials	31.88	30.36
Fuels {Including goods-in-transit ₹ 12.48 Crore (Previous year - ₹ 106.04 Crore)}	704.14	502.82
TOTAL	**1,842.85**	**1,623.50**

Note:

a) During the year ended March 31, 2024 the Company has recognised ₹ 2.26 Crore (Previous year - ₹ (0.93) Crore) as an expenses /(reversal) for the provision related to stores and spares inventory.

b) Provision for slow and non-moving stores and spares as at March 31, 2024 is ₹ 118.78 Crore (Previous year - ₹ 116.52 Crore).

NOTE 11: CURRENT - INVESTMENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted		
Investments measured at Fair value through Profit or Loss		
Investments in government securities	758.69	-
TOTAL	**758.69**	**-**
Aggregate Carrying Value of Quoted investments	758.69	-
Aggregate Market value of Quoted investments	758.69	-

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 12: TRADE RECEIVABLES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	272.38	193.58
Unsecured, considered good	568.85	681.16
Unsecured, Receivables which have significant increase in credit risk {Refer Note 51(i)}	65.79	59.11
	907.02	**933.85**
Less: Allowance for doubtful receivables which have significant increase in credit risk	(65.79)	(59.11)
TOTAL	**841.23**	**874.74**

Note:

a) Trade receivable ageing schedule is as given below:

₹ in Crore

Particulars	Outstanding for					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2024						
Undisputed trade receivables – considered good	834.26	6.53	0.44	-	-	841.23
Undisputed trade receivables – having significant increase in credit risk	-	14.13	25.45	7.64	18.57	65.79
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(14.13)	(25.45)	(7.64)	(18.57)	(65.79)
Total	**834.26**	**6.53**	**0.44**	**-**	**-**	**841.23**

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

Particulars	Outstanding for					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2023						
Undisputed trade receivables – considered good	853.06	20.12	1.52	-	0.04	874.74
Undisputed trade receivables – having significant increase in credit risk	-	18.38	13.12	4.31	23.30	59.11
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(18.38)	(13.12)	(4.31)	(23.30)	(59.11)
Total	**853.06**	**20.12**	**1.52**	**-**	**0.04**	**874.74**

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 43.

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 43.

e) Refer Note 51 for information about credit risk of trade receivables.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 13: CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In current accounts	272.32	48.78
Deposits with original maturity of less than three months	29.7	-
	302.02	**48.78**
Post office saving accounts	0.01	0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	1,197.31	80.06
TOTAL	**1,499.34**	**128.85**

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Other bank balances		
*Deposits with original maturity for more than 3 months but less than 12 months	149.39	133.91
#On unpaid dividend accounts	22.35	23.99
TOTAL	**171.74**	**157.90**

*Represents fixed deposit lien in favor of National Company Law Appellate Tribunal (NCLAT) ₹ 143.68 Crore (Previous year - ₹ 133.91 Crore) - Refer Note - 41 (A) (a).

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

NOTE 15: CURRENT - LOANS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Loans to related parties (Refer Note - 43 & 48)	0.36	1.13
Loans to employees	3.60	5.76
TOTAL	**3.96**	**6.89**

Note:
Loans granted to related parties that are repayable on demand carry an interest rate of 7% p.a.:

Type of Borrower	Outstanding as at		% to the total loans as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Related Parties	0.36	1.13	4%	10%

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 disclose in Note 43.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 16: OTHER CURRENT FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Government grant receivables (net) {Refer Note - 51(i)}	527.82	169.06
Security deposits	49.92	114.01
Other receivable		
Unsecured, considered good	259.96	38.98
Considered doubtful	5.26	5.26
(Less): Allowance for doubtful receivable	(5.26)	(5.26)
	259.96	**38.98**
Bank deposits with remaining maturity of less than 12 months*	2,082.54	2,719.29
Other accrued interest	94.60	27.97
Fair value of derivative assets	0.38	-
TOTAL	**3,015.22**	**3,069.31**

*Placed as security with government authorities of ₹ 33.35 Crore (Previous year - ₹ Nil).

NOTE 17: OTHER CURRENT ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to suppliers*	844.49	1,577.87
Prepaid expenses	51.38	40.17
Gratuity net assets (funded) (Refer Note - 38)	64.81	11.39
Balances with statutory / Government authorities	355.82	623.66
Other receivables	37.44	10.25
TOTAL	**1,353.94**	**2,263.34**

*Includes ₹ Nil (Previous year - ₹ 975.00 Crores) to a coal trader for supply of fuel under long term supply agreement at the lower of prevailing market price or the contracted price.

NOTE 18: NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and equipment	1.26	1.28
Building	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets)	19.74	-
TOTAL	**21.85**	**2.13**

During the year, the Company sold a flat for ₹ Nil (Previous year - ₹ 9.78 Crore) having Book Value ₹ Nil (Previous year - ₹ 0.20 Crore) which was classified as held for sale. The resultant gain of ₹ Nil (Previous year - ₹ 9.58 Crore) has been disclosed in statement of profit and loss under Other income.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 19: EQUITY SHARE CAPITAL

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
22,50,00,000 (Previous year - 22,50,00,000) equity shares of ₹ 10 each	225.00	225.00
10,00,00,000 (Previous year - 10,00,00,000) preference shares of ₹ 10 each	100.00	100.00
Issued		
18,87,93,243 (Previous year - 18,87,93,243) equity shares of ₹ 10 each	188.79	188.79
Subscribed and Paid-up		
18,77,87,263 (Previous year - 18,77,87,263) equity shares of ₹ 10 each fully paid	187.79	187.79
Add: 3,84,060 (Previous year - 3,84,060) equity shares of ₹ 10 each forfeited - amount originally paid	0.20	0.20
TOTAL	**187.99**	**187.99**

i) Reconciliation of number of equity shares outstanding

	Equity shares	
	No. of shares	₹ in Crore
As at January 01, 2022	18,77,87,263	187.79
Increase/ (decrease) during the year	-	-
As at March 31, 2023	18,77,87,263	187.79
Increase/ (decrease) during the year	-	-
As at March 31, 2024	18,77,87,263	187.79

ii) Terms / rights attached to equity shares

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

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

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

₹ in Crore

	As at March 31, 2024	As at March 31, 2023
Ambuja Cements Limited, immediate holding company 9,39,84,120 (Previous year - 9,39,84,120) Equity shares ₹ 10 each fully paid up	93.98	93.98
Holderind Investments Ltd, Mauritius, the holding company of Ambuja Cements Limited* 84,11,000 (Previous year - 84,11,000) equity shares ₹ 10 each fully paid up	8.41	8.41
Endeavour Trade and Investment Limited, the holding company of Holderind Investments Ltd, Mauritius 40,61,807 (Previous year - 40,61,807) equity shares ₹ 10 each fully paid up	4.06	4.06

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

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, immediate holding company	9,39,84,120	50.05	9,39,84,120	50.05
Life Insurance Corporation of India	1,20,33,771	6.41	1,20,33,771	6.41

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.

v) Equity shares held by Promoters

Particulars	Number of shares as at March 31, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Ltd, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-

Particulars	Number of shares as at December 31, 2021	Change during the year	Number of shares as at March 31, 2023	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Ltd, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	-	40,61,807	40,61,807	2.16%	100%

vi) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 20: OTHER EQUITY

Refer statement of changes in equity for detailed movement in balances.

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	67.81	67.81
Securities premium	845.03	845.03
General reserve	2,723.30	2,723.30
Capital contribution from erstwhile parent	10.25	10.25
Retained earnings	12,187.57	10,208.62
TOTAL	**15,833.96**	**13,855.01**

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

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

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

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

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

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

NOTE 21: NON-CURRENT PROVISIONS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note - 38)	83.88	88.16
Provision for provident fund (Refer Note - 38)	29.56	50.13
Provision for long service award	3.09	4.39
Other Provisions		
Provision for site restoration (Refer Note below)	32.65	33.58
TOTAL	**149.18**	**176.26**

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

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	33.58	37.77
Created/(reversal) during the year (net)	(2.83)	(6.91)
Utilised during the year	(0.52)	(0.47)
Unwinding of interest	2.42	3.19
Closing Balance	**32.65**	**33.58**

NOTE 22: INCOME TAX

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Income tax		
Current tax	551.00	272.27
Adjustment in respect of tax expense relating to earlier years	(167.73)	-
	383.27	**272.27**
Deferred Tax		
Relating to origination and reversal of temporary differences	90.26	39.95
Adjustment in respect of tax expense relating to earlier years	(78.69)	-
	11.57	**39.95**
Total Tax expense	**394.84**	**312.22**

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹ in Crore	In %	₹ in Crore	In %
Profit before tax	2,519.08		1,182.13	
At India's statutory income tax rate	634.00	25.17%	297.53	25.17%
Effect of exempt income for tax purpose				
Dividends	(2.01)	(0.08%)	(0.58)	(0.05%)
Effect of Non-Deductible expenses				
Corporate social responsibility expenses	9.44	0.37%	11.44	0.97%
Others	(0.17)	(0.01%)	3.83	0.32%
	7.26	**0.29%**	**14.69**	**1.24%**
At the effective income tax rate	641.26	25.46%	312.22	26.41%
Tax Adjustment of earlier years	(246.42)	(9.78%)	-	-
Income Tax expense reported in the statement of profit and loss	**394.84**	**15.67%**	**312.22**	**26.41%**

Notes:

1) During the year ended March 31, 2024, the Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and accordingly reversed the tax provision of ₹ 257.21 Crore which is recognised in current tax expense.

2) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2024 and March 31, 2023

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

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

₹ in Crore

Particulars	Balance as on April 01, 2023	Recognised in statement of Profit and Loss	Recognised in OCI	Balance as on March 31, 2024
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	670.04	79.29	-	749.33
	670.04	**79.29**	**-**	**749.33**
Deferred Tax Assets on:				
Provision for employee benefits	37.92	(12.34)	(9.56)	16.02
Expenses allowed for tax purposes in the following years	128.60	74.29	-	202.89
Allowance for doubtful receivables and other assets	19.38	2.99	-	22.37
Expected credit loss on incentives receivable from government	32.45	10.70	-	43.15
Other temporary differences (including interest on income tax)	18.55	(7.92)	-	10.63
	236.90	**67.72**	**(9.56)**	**295.06**
Net deferred tax liabilities	**433.14**	**11.57**	**9.56**	**454.27**

₹ in Crore

Particulars	Balance as on January 01, 2022	Recognised in statement of Profit and Loss	Recognised in OCI	Balance as on March 31, 2023
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	622.98	47.06	-	670.04
	622.98	**47.06**	**-**	**670.04**
Deferred Tax Assets on:				
Provision for employee benefits	47.77	0.60	(10.45)	37.92
Expenses allowed for tax purposes in the following years	124.56	4.04	-	128.60
Allowance for doubtful receivables and other assets	16.92	2.46	-	19.38
Expected credit loss on incentives receivable from government	32.44	0.01	-	32.45
Other temporary differences (including interest on income tax)	18.55	-	-	18.55
	240.24	**7.11**	**(10.45)**	**236.90**
Net deferred tax liabilities	**382.74**	**39.95**	**10.45**	**433.14**

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 23: TRADE PAYABLES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 45)	394.08	20.14
Total outstanding dues of creditors other than micro and small enterprises	1,520.14	1,618.70
Total	**1,914.22**	**1,638.84**

Note:

a) Trade payables ageing schedule

Balance as at March 31, 2024

₹ in Crore

Particulars	Not Due (including Accrued Expenses)	Outstanding for				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed - Micro and Small Enterprises	65.04	321.00	8.04	-	-	394.08
Undisputed - Other than Micro and Small Enterprises	955.53	564.61	-	-	-	1,520.14
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,020.57**	**885.61**	**8.04**	**-**	**-**	**1,914.22**

Balance as at March 31, 2023

₹ in Crore

Particulars	Not Due (including Accrued expense)	Outstanding for				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed - Micro and Small Enterprises	-	20.14	-	-	-	20.14
Undisputed - Other than Micro and Small Enterprises	761.00	710.88	56.67	10.15	80.00	1,618.70
Disputed - Micro and Small Enterprises	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-
Total	**761.00**	**731.02**	**56.67**	**10.15**	**80.00**	**1,638.84**

b) For terms and conditions with related parties, refer note 43.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 24: OTHER CURRENT FINANCIAL LIABILITIES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities at amortised cost		
Interest accrued	0.09	0.04
Unpaid dividends*	22.35	23.99
Security deposits	682.85	663.69
Payable towards purchase of Property, Plant and Equipment and intangible assets	542.70	355.13
	1,247.99	**1,042.85**

*Investor Education and Protection Fund ('IEPF') - outstanding aggregating of ₹ 7.20 Crore (Previous year - ₹ 0.45 Crore) is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

NOTE 25: OTHER CURRENT LIABILITIES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liability*		
Advance from customers	259.96	169.69
Other liability		
Statutory dues payable	405.24	784.37
Rebates to customers	479.78	654.90
Other payables (including interest on income tax)	687.23	764.70
	1,832.21	**2,373.66**

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

NOTE 26: CURRENT PROVISIONS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note - 38)	7.10	8.48
Provision for compensated absences	4.14	0.93
Provision for long service award	0.71	0.67
	11.95	**10.08**

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 27: REVENUE FROM OPERATIONS

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue from contracts with customers		
Sale of manufactured products	16,147.37	18,982.19
Sale of traded products	3,390.55	2,772.73
Income from services rendered	33.08	12.37
	19,571.00	**21,767.29**
Other Operating Revenue		
Provision no longer required written back	37.47	12.32
Scrap sales	36.00	75.27
Government grants (Refer Note (e) below)	277.91	207.11
Miscellaneous Income	29.85	147.98
TOTAL	**19,952.23**	**22,209.97**

Note:

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

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue as per Contract price	21,823.56	24,543.78
Less: Discounts and incentives	(2,252.56)	(2,776.49)
Revenue from contract with customers	**19,571.00**	**21,767.29**

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

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Trade Receivables	841.23	874.74
Contract Liabilities	259.96	169.69

c) Performance obligation:

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

d) Disaggregation of revenue:

Refer Note 44 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

e) Accrued for the GST refund claim under various incentive schemes of State and Central Government.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 28: OTHER INCOME

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest income on		
Bank deposits	222.93	218.78
Income tax refund	188.52	-
Others	34.20	5.05
	445.65	**223.83**
Dividend income from associates / joint ventures (Refer note 43).	7.99	2.30
Other non-operating income		
Gain on sale of current financial assets measured at FVTPL (net)	18.50	14.83
Gain on fair valuation of current financial assets measured at FVTPL (net)*	9.66	0.06
Net gain on disposal of Property, Plant and Equipment	8.52	95.19
Gain on termination of leases	1.19	0.97
TOTAL	**491.51**	**337.18**

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

NOTE 29: COST OF MATERIALS CONSUMED

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the beginning of the year	173.03	165.56
Add: Purchases	3,209.67	3,354.66
	3,382.70	**3,520.22**
Less: Inventories at the end of the year	210.00	173.03
TOTAL	**3,172.70**	**3,347.19**

NOTE 30: PURCHASES OF STOCK-IN-TRADE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Cement and others	2,598.60	2,293.99
Ready Mix Concrete	17.21	6.96
TOTAL	**2,615.81**	**2,300.95**

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the end of the year		
Stock-in-trade	29.90	44.65
Finished goods	202.94	174.97
Work-in-progress	374.79	421.88
	607.63	**641.50**
Inventories at the beginning of the year		
Stock-in-trade	44.65	16.14
Finished goods	174.97	129.19
Work -in-progress	421.88	302.98
	641.50	**448.31**
TOTAL	**33.87**	**(193.19)**

NOTE 32: EMPLOYEE BENEFITS EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Salaries and wages, net of recovery (Refer Note - 49 & 43)	449.57	874.98
Contributions to provident and other funds (Refer Note - 38)	49.82	79.71
Employee share based payments (Refer Note - 54)	-	2.78
Reimbursement of salary cost (Refer Note - 43)	197.35	-
Staff welfare expenses	36.85	78.73
TOTAL	**733.59**	**1,036.20**

NOTE 33: FINANCE COSTS

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest		
- On income tax	46.64	3.16
- On Defined benefit obligation (Net) - (Refer Note - 38)	8.88	11.53
- On deposits from dealers carried at amortised cost	33.35	25.70
- On lease liabilities carried at amortised cost (Refer Note - 39)	38.50	12.96
- Others	24.00	20.64
Unwinding of discount on site restoration provision (Refer Note - 21)	2.42	3.19
TOTAL	**153.79**	**77.18**

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 34: DEPRECIATION AND AMORTISATION EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation on property, plant and equipments (Refer Note - 2)	712.63	791.92
Amortisation of intangible assets (Refer Note - 4)	19.59	7.14
Depreciation on Right of use assets (Refer Note - 3)	144.05	36.03
TOTAL	**876.27**	**835.09**

NOTE 35: FREIGHT AND FORWARDING EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
On clinker transfer	721.73	853.62
On finished and semifinished products	3,469.37	4,314.64
TOTAL	**4,191.10**	**5,168.26**

NOTE 36: OTHER EXPENSES (REFER NOTE 49)

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Consumption of stores and spare parts	297.29	385.27
Consumption of packing materials	501.19	656.37
Rent (Refer Note - 39)	52.94	140.49
Rates and taxes	134.23	100.25
Repairs to Plant and Machinery, Buildings and Others	178.88	236.66
Insurance	41.90	51.36
Royalty on minerals	270.33	302.68
Advertisement	145.42	118.63
Technology and know-how fees (Refer Note - 43 and Note 1 below)	-	115.35
Impairment losses on trade receivables {(including reversals of impairment losses) (Refer Note - 51(i))}	15.77	14.84
Corporate social responsibility expense (Refer Note 3 below)	37.49	45.47
Miscellaneous expenses (Refer note 2 below)	483.46	744.80
TOTAL	**2,158.90**	**2,912.17**

Notes

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

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

2. Miscellaneous expenses:

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

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
As auditors		
Audit fees (including for quarterly limited reviews and financial statements for tax filing purposes)	3.25	4.26
Other services	0.09	0.08
Reimbursement of expenses	0.20	0.05
	3.54	**4.39**

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

iii) Includes expenses towards information technology, travelling, consultancy, site restoration, outsource services and others.

3. Details of Corporate Social Responsibility (CSR) expenses:

The Company has spent ₹ 37.49 Crore (Previous Year - ₹ 45.47 Crore) towards various schemes of CSR. The details are:

(a) The amount required to be spent under Section 135 of the Companies Act, 2013 for the year is ₹ 37.45 Crore (Previous year ₹ 42.66 Crore)

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

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

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Balance excess spent as at beginning of the year	-	-
Amount required to be spent during the year	37.45	42.66
Amount spent during the year	37.49	45.47
CSR expenses claimed in the current year	37.49	45.47
Balance excess spent as at end of the Year	-	-

(d) Details of CSR expenses

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Water governance & management	4.40	10.30
Sustainable livelihood	10.24	15.62
Social Inclusion	21.42	17.40
Administrative Overheads	1.43	2.15
	37.49	**45.47**

(e) For details of Related party transactions (refer note 43)

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
ACC Trust	-	3.03
Adani Foundation	33.19	3.50
Adani Skill Development Centre	4.30	-

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 37: EARNINGS PER SHARE - [EPS]

Particulars		For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Profit attributable to equity shareholders of the company for basic and diluted EPS (₹ Crores)		2,124.24	869.91
Weighted average number of equity shares (in Nos.)			
Number of shares for Basic EPS		18,77,87,263	18,77,87,263
Effect of dilution:			
Number of shares held in abeyance		4,95,330	5,02,957
Weighted average number of equity shares for diluted EPS		**18,82,82,593**	**18,82,90,220**
Earnings per share (in ₹)			
Face value per share	₹	10.00	10.00
Basic	₹	113.12	46.32
Diluted	₹	112.82	46.20

NOTE 38: EMPLOYEE BENEFITS

a) **Defined contribution plans** – Amount recognised and included in Note 32 "contributions to provident and other funds" of Statement of Profit and Loss ₹ 15.25 Crore (Previous year - ₹ 18.42 Crore)

b) **Defined benefit plans**

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

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

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

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

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.

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.

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

Gratuity and additional gratuity

i. The Company operates a Gratuity Plan through a trust for all its employees. Employee who has completed minimum five years of service is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of qualifying insurance policies.

ii. Every eligible employee who has joined the Company before December 01, 2006 and gets separated on retirement or on medical grounds is entitled to additional gratuity provided he has completed minimum 25 years of service. The scheme is non funded.

₹ in Crore

	Particulars	Gratuity (Including additional gratuity)			
		2023-24		2022-23	
		Funded	Non Funded	Funded	Non Funded
I	**Expense recognised in the statement of profit and loss**				
1	Current service cost	12.74	8.06	18.79	9.90
2	Past service cost	-	-	0.19	-
3	Net Interest cost	(1.41)	6.65	1.01	7.46
4	Gain on settlements	-	-	-	-
5	Net benefit expense included in profit and loss	11.33	14.71	19.99	17.36
6	Actuarial (gains) / losses arising from change in financial assumptions	0.05	-	(5.82)	(3.55)
7	Actuarial (gains) / losses arising from change in experience adjustments	(1.61)	(7.89)	(2.10)	3.92
8	(Gain) / Loss on plan assets (Excluding amount included in net interest expenses)	(3.56)	-	(0.38)	-
9	Sub-total - Included in OCI	(5.12)	(7.89)	(8.30)	0.37
10	Total expense (5 + 9)	6.21	6.82	11.69	17.73
II	**Amount recognised in Balance Sheet**				
1	Present value of Defined Benefit Obligation	(149.48)	(90.97)	(185.18)	(96.64)
2	Fair value of plan assets	214.29	-	196.57	-
3	Funded status {Surplus/(Deficit)}	64.81	(90.97)	11.39	(96.64)
4	Net asset/(liability)	64.81	(90.97)	11.39	(96.64)

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	Gratuity (Including additional gratuity)			
		2023-24		2022-23	
		Funded	Non Funded	Funded	Non Funded
III	**Present value of Defined Benefit Obligation**				
1	Present value of Defined Benefit Obligation at beginning of the year	185.18	96.64	207.94	94.22
2	Current service cost	12.74	8.06	18.79	9.90
3	Past service cost	-	-	0.19	-
4	Interest cost	12.74	6.65	16.28	7.46
5	(Gain) on settlements	-	-	-	-
6	Actuarial (gains) / losses arising from changes in financial assumptions	0.05	-	(5.82)	(3.55)
7	Actuarial (gains) / losses arising from experience adjustments	(1.61)	(7.89)	(2.10)	3.92
8	Benefits Payments	(57.85)	(12.49)	(50.10)	(15.31)
9	Net transfer in / (out)	(1.77)	-	-	-
10	Present value of Defined Benefit Obligation at the end of the year	149.48	90.97	185.18	96.64
IV	**Fair value of Plan Assets**				
1	Plan assets at the beginning of the year	196.58	-	195.92	-
2	Interest income	14.15	-	15.27	-
3	Actual benefits paid	-	-	(15.00)	-
4	Actuarial gains / (losses) arising from changes in financial assumptions	-	-	0.38	-
5	Return on plan assets (excluding interest income)	3.56	-	-	-
6	Plan assets at the end of the year	214.30	-	196.57	-
V	**Weighted Average duration of Defined Benefit Obligation**	8 Years	9 Years	9 Years	10 Years

VI Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

Sensitivity Analysis as at March 31, 2024

₹ in Crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	138.65	161.82	83.42	99.69
Future salary growth (1% movement)	161.72	138.54	99.57	83.39
Attrition rate (50% movement)	149.67	149.21	75.55	72.47
Mortality rate (10% movement)	149.49	149.47	74.26	91.02

Sensitivity Analysis as at March 31, 2023

₹ in Crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	174.23	197.60	89.65	104.68
Future salary growth (1% movement)	197.51	174.11	104.43	89.72

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

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

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Insurer managed funds	100%	100%
	100%	**100%**

VIII Actuarial Assumptions:

		As at March 31, 2024	As at March 31, 2023
a)	**Financial Assumptions**		
1	Discount rate	7.20%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Retirement age	58 - 60 years	58 - 60 years
2	Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate

c) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

e) Expected cash flows:

₹ in Crore

Particulars	Funded Gratuity		Unfunded Gratuity	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1. Expected employer contribution in the next year	-	-	NA	NA
2. Expected benefit payments				
Year 1	16.49	16.49	7.10	8.49
Year 2	14.49	20.06	6.93	7.26
Year 3	16.01	34.04	7.07	9.08
Year 4	13.14	22.50	7.52	9.48
Year 5	15.57	20.95	8.38	8.05
6 years to 10 years	70.68	-	44.95	-
Above 10 years	148.44	107.07	117.46	40.21
Total expected payments	**294.82**	**221.11**	**199.41**	**82.57**

f) Other Long term employee benefits - Amount recognised as an expense under employee benefit expenses in the Statement of Profit and Loss in respect of compensated absences and long service award is ₹ 3.84 Crore. (Previous year - ₹ 24.86 Crore). Following are the actuarial assumptions used for valuation of other long term employee benefits.

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	**Financial Assumptions**		
1	Discount rate	7.20%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Expected average remaining working lives of employees	10 years	9 years

Provident Fund

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

The minimum interest rate payable by the trust to the beneficiaries every year is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust (including investment risk fall) and the notified interest rate.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
I	**Components of expense recognised in the Statement of Profit and Loss**		
1	Current service cost	21.53	39.60
2	Past service cost	-	(1.82)
3	Interest cost (net off income on plan assets)	3.64	3.06
4	Net benefit expense	25.17	40.84
	Components recognised in other comprehensive income (OCI)		
5	Actuarial (gains) / losses arising from changes in financial assumptions on Liability	3.14	(26.51)
6	Actuarial (gains) / losses arising from changes in experience variance on Liability	9.14	-
7	Actuarial (gains) / losses arising from changes in financial assumptions on Plan Assets	(37.26)	(7.06)
8	Sub-total - Included in OCI	(24.97)	(33.57)
9	Total expense (4 + 7)	0.19	7.27
II	**Amount recognised in Balance Sheet**		
1	Present value of Defined Benefit Obligation	(751.74)	(854.98)
2	Fair value of plan assets*	722.19	804.85
3	Funded status {Surplus/(Deficit)}	(29.55)	(50.13)
4	Net asset/(liability) as at end of the year	(29.55)	(50.13)
III	**Present Value of Defined Benefit Obligation**		
1	Present value of Defined Benefit Obligation at beginning of the year	854.98	871.44
2	Current service cost	21.53	39.60
3	Past service cost	-	(1.82)
4	Interest cost	55.40	69.85
5	Employee Contributions	47.43	82.82
6	Actuarial (gains) / losses arising from changes in financial assumptions	3.14	(15.90)
7	Actuarial (gains) / losses arising from experience adjustments	9.14	(10.61)
8	Benefits Payments	(210.64)	(205.32)
9	Increase/ (Decrease) due to effect of any transfers	(29.24)	24.92
10	Present value of Defined Benefit Obligation at the end of the year	751.74	854.98
IV	**Fair Value of Plan Assets**		
1	Plan assets at the beginning of the year	804.85	794.5
2	Interest income	51.77	66.79
3	Contributions by Employer	20.76	34.08
4	Contributions by Employee	47.43	82.82
5	Actual benefits paid	(210.64)	(205.32)
6	Net transfer in / (out)	(29.24)	24.92
7	Actuarial gains / (losses) arising from changes in financial assumptions	-	7.06
8	Return on plan assets (excluding interest income)	37.26	-
9	Plan assets at the end of the year	722.19	804.85
V	**Weighted Average duration of Defined Benefit Obligation**	8 years	9 years

* The Provident Fund of ACC Limited had invested ₹ 49.00 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability, in an earlier year, the Company has provided ₹ 49.00 Crore towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the Trust in meeting its obligations.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
Debt instruments		
Government securities	60%	48%
Debentures and bonds	16%	22%
Equity instruments	20%	14%
Cash and Cash equivalent	4%	16%
	100%	**100%**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discounting rate	7.20%	7.20%
Guaranteed interest rate	8.25%	8.10%
Yield on assets based on the Purchase price and outstanding term of maturity	7.50%	8.10%

VIII Sensitivity analysis for factors mentioned in Actuarial Assumptions

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	750.84	752.69	853.22	857.01
Interest rate guarantee (1% movement)	780.58	733.38	891.76	838.39

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

IX The Company expects to contribute ₹ 22.73 Crore (Previous year - ₹ 24.00 Crore) to trust managed provident fund in the next year.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 39: LEASES

Company as lessee

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

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

The weighted average incremental borrowing rate applied to lease liabilities is ranging between 7.50% to 9.50% p.a.

(I) The movement in lease liabilities is as follows

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	153.04	125.58
Additions during the year	359.44	109.62
Finance cost accrued during the year	38.50	12.96
Payment of lease liabilities (including interest)	(163.01)	(88.90)
Termination of lease contracts	(33.12)	(6.22)
Closing Balance	**354.85**	**153.04**
Current lease liabilities	131.09	27.36
Non-current lease liabilities	223.76	125.68

(II) The maturity analysis of lease liabilities are disclosed in Note 51 (ii) - Liquidity risk

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation of Right-of-use assets	144.05	36.03
Interest on lease liabilities	38.50	12.96
Expense relating to short-term, low value leases and variable lease payments	52.94	140.49
	235.49	**189.48**

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

NOTE 40: CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts on capital account remaining to be executed (Net of advance)	1,659.21	850.61

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 41: CONTINGENT LIABILITIES

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

₹ in Crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Competition Act, 2002	CCI matters - Refer Notes (a) and (b) below	2,173.13	2,039.64
Income tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (e) below	626.16	604.44
Service tax - Finance Act, 1994	Dispute regarding place of removal - Refer Note (c) below	81.59	82.64
Central excise Act	Demand of differential excise duty on clearance of ready mix concrete	22.40	25.69
	Other excise matters	20.68	29.09
Mines and Minerals (Development and Regulation) Act	Compensation for use of government land - Refer Note (d) below	212.22	212.22
Sales tax act	Sales tax incentive - Refer Note (f) below	64.45	64.45
	Other sales tax incentive	8.40	8.40
Good and service tax Act	Denial of transitional credit of clean energy cess	62.60	62.67
	Other GST matters	37.67	-
Sales tax act / Commercial tax Act of various states	Packing material - differential rate of tax. matters pending with various authorities.	12.60	11.53
	Other sales tax matters	22.53	37.19
Customs duty - The Customs Act, 1962	Demand of duty on import of steam coal during 2001 to 2013 classifying it as bituminous coal.	21.32	30.97
Other statutes/ other claims	Claims by suppliers regarding supply of raw material.	25.25	28.80
	Various other cases pertaining to claims related to railways, labour laws, etc.	37.35	30.82
Mines and minerals (development and regulation) Act	Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone.	9.26	7.93
	TOTAL	**3,437.61**	**3,276.48**

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

Note:

a) 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 ₹ 1,147.59 Crore (Previous Year ₹ 1,147.59 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.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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 ₹ 1,147.59 Crore (Previous Year - ₹ 1,147.59 Crore) on the Company.

The Company had appealed against the penalty to the COMPAT which granted a stay on November 07, 2016 with a condition to deposit 10% of the penalty amount, (which was deposited) and levy of 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, 2024 is ₹ 990.22 Crore (Previous Year - ₹ 856.73 Crore). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017 who, vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.

Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, 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.

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.

b) In a separate matter, the Director, Supplies and Disposal, Haryana filed information that seven cement companies had engaged in collusive bidding in contravention of the Competition Act, 2002. CCI, by its order dated January 19, 2017, imposed a penalty of ₹ 35.32 Crore (Previous year - ₹ 35.32 Crore) on the Company. On Company's filing an appeal, COMPAT had stayed the penalty. Matter is now listed before NCLAT and is pending for hearing.

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

c) The dispute is regarding whether the "place of removal" is the "factory gate / Depot" or "destination point of customer" for availment of Service tax credit on "Outward Transportation cost" of Cement when sales is on F.O.R. basis. The department has alleged that the freight cost for transportation of cement beyond factory gate and depot being the place of removal is not "Input Service" and therefore the Service tax credit on such services cannot be availed. The Service tax department issued show cause notice (SCN) and demand orders against which the Company has filed appeal with the CESTAT.

Based on the advice of the external legal counsel, conflicting decisions of courts and Central Board of Indirect Taxes and Customs circular, the Company is of the view that no provision is necessary in the financial statements.

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

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

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

The Company has assessed the matter as "possible".

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

e) The Company was entitled to excise duty incentives for the assessment years 2006-07 to 2015-16 for its Gagal plant located in the state of Himachal Pradesh. ACC 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 ACC against the orders of the assessing officer which were pending before the Commissioner of Income Tax (Appeals) / Income Tax Appellate Tribunal (ITAT).

In March 2023, for the matters pending with the Income Tax Appellate Tribunal(ITAT), the Company has received favourable orders. Pending final closure of the matter, inter-alia other matters, the amount of ₹ 522.35 crore (Previous year - ₹ 500.63 crore) along with interest payable of ₹ 103.81 crore (Previous year - ₹ 103.81 crore) has been disclosed as contingent liability.

f) The Company had availed sales tax incentives in respect of its new 1 MTPA Plant (Gagal II) under the Himachal Pradesh (HP) State Industrial Policy, 1991. The Company had accrued sales tax incentives aggregating ₹ 56.30 Crore (Previous year - ₹ 56.30 Crore). The Sales tax authorities introduced certain restrictive conditions after commissioning of the unit stipulating that incentive is available only for incremental amount over the base revenue and production of Gagal I prior to the commissioning of Gagal II. The Company contends that such restrictions are not applicable to the unit as Gagal II is a new unit, as decided by the HP Hon'ble High Court and confirmed by the Hon'ble Supreme Court while determining the eligibility for transport subsidy. The Department recovered ₹ 64.45 Crore (Previous year - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is considered as recoverable.

The HP Hon'ble High Court, had, in 2012, dismissed the Company's appeal. The Company has been advised by legal experts that there is no change in the merits of the Company's case. Based on such advice, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, which is pending for hearing. The Company has assessed the matter as "possible".

(B) Guarantees excluding financial guarantees

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees given to government bodies on behalf of subsidiary companies	1.02	1.07

NOTE 42: MATERIAL DEMANDS AND DISPUTES CONSIDERED AS REMOTE

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

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

Jharkhand Hon'ble High Court, while dealing with appeals by both the Company and the State Government allowed the Company's appeal while dismissing the Government's appeal.

The Government of Jharkhand had filed an Special leave petition (SLP) in the Hon'ble Supreme Court which vide its interim order stayed disbursement of 40% of the amount due. Consequently, as of date, the Company received ₹ 64.00 Crore (Previous year - ₹ 64.00 Crore) out of total ₹ 235.00 Crore (Previous year - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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

The Company has assessed the matter as "remote".

b) The Company is eligible for incentives for one of its cement plants situated in Maharashtra under a Package scheme of incentives of the Government of Maharashtra. The scheme inter alia, includes refund of royalty paid by the Company on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the Company's claim for refund of royalty basis interpretation of the sanction letter issued to the Company. The Company has accrued an amount of ₹ 133.00 Crore (Previous year - ₹ 133.00 Crore) for such incentive. The Company has filed an appeal before the Hon'ble Bombay High Court challenging the stand of the Government, which is admitted and pending before the High Court for hearing. The Company has assessed the matter as "remote".

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

d) One of the Company's cement manufacturing plants located in Himachal Pradesh was eligible under the State Industrial Policy for deferral of its sales tax liability. The Excise department disputed the eligibility of the Company to such deferment on the ground that the Company also manufactures an intermediate product, viz. Clinker and such intermediate product was in the negative list. A demand of ₹ 82.37 Crore (Previous year - ₹ 82.37 Crore) was raised by the department. The Company filed a writ petition before the Hon'ble High Court of Himachal Pradesh against the demand. The case has been admitted and the hearing is in process. The Company has assessed the matter as "remote".

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

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

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

The Company has assessed the matter as "remote".

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 43: RELATED PARTY DISCLOSURE

(A)	**Names of the Related parties where control exists:**	**Nature of Relationship**
1	Endeavour Trade And Investment Limited	Holding Company of Holderind Investments Limited (w.e.f September 16, 2022)
2	Holderind Investments Limited, Mauritius	Holding Company of Ambuja Cements Limited
3	Holcim Limited, Switzerland (Erstwhile LafargeHolcim Limited)	Ultimate Holding Company (upto September 15, 2022)
4	Ambuja Cements Limited	Holding Company
5	Bulk Cement Corporation (India) Limited	Subsidiary Company
6	Lucky Minmat Limited	Subsidiary Company
7	Singhania Minerals Private Limited	Subsidiary Company
8	ACC Mineral Resources Limited	Subsidiary Company
9	ACC Concrete West Limited	Subsidiary Company (w.e.f October 3, 2023)
10	ACC Concrete South Limited	Subsidiary Company (w.e.f October 3, 2023)
11	Asian Concretes and Cements Private Limited	Subsidiary Company (w.e.f January 8, 2024)
12	Asian Fine Cements Private Limited	Step down Subsidiary Company (w.e.f January 8, 2024)
(B)	**Names of the Related parties where joint control exists:**	**Nature of Relationship**
1	OneIndia BSC Private Limited	Joint venture Company
2	Aakaash Manufacturing Company Private Limited	Joint venture Company
(C)	**Others - With whom transactions have taken place during the current and/or previous year or has outstanding balance:**	
(a)	**Names of other Related parties**	**Nature of Relationship**
1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (upto January 7, 2024)
3	Adani Estate Management Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
4	Adani Green Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
5	Adani Infrastructure And Developers Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
6	Adani Power Maharashtra Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
7	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
8	Udupi Power Corporation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
9	Adani Power Rajasthan Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
10	Raipur Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

11	Esteem Construction Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
12	The Dhamra Port Company Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
13	Adani Petronet (Dahej) Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
14	Adani Enterprises Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
15	Budhpur Buildcon Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
16	Adani Infra (India) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
17	Adani Properties Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
18	Raigarh Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
19	Parsa Kente Collieries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
20	Adani Tracks Management Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
21	Adani Green Energy Six Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
22	Belvedere Golf And Country Club Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
23	Adani Sportline Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
24	Adani Gangavaram Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
25	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
26	Adani Power Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
27	Mundra Petrochem Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
28	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
29	Adani Logistics Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
30	Adani Murmugao Port Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
31	Adani Electricity Mumbai Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

(a)	Names of other Related parties	Nature of Relationship
32	Adani Logistics Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
33	Marine Infrastructure Developer Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
34	Adani Digital Labs Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
35	Adani Skill Development Centre	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
36	Adani Global Pte Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
37	Adani University	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
38	Adani Airport Holdings Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
39	Mahan Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
40	Adani Road Transport Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
41	Sanghi Industries Limited	Fellow Subsidiary Company (w.e.f. December 5, 2023)
42	Ambuja Concrete North Private Limited	Fellow Subsidiary Company (w.e.f. September 14, 2023)
43	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
44	Holcim Group Services Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
45	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
46	Holcim Trading Limited ,Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
47	LH Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
48	LafargeHolcim Investment Co. Limited, China	Fellow Subsidiary (upto September 15, 2022)
49	Lafarge SA, France	Fellow Subsidiary (upto September 15, 2022)
50	Holcim International Services Singapore Pte Limited	Fellow Subsidiary (upto September 15, 2022)
51	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited
52	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
53	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)
54	ACC Trust	Trust (Corporate Social Responsibility Trust)
55	Adani Foundation	Trust (Corporate Social Responsibility Trust)

In accordance with the provisions of Ind AS 24 "Related Party Disclosures", following Personnel are considered as Key Management Personnel (KMP).

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

(b)	Name of the Related Parties:	Nature of Relationship
1	Mr. Karan Adani	Chairman and Non Executive /Non Independent Director (w.e.f September 16, 2022)
2	Mr. Ajay Kapur	Whole Time Director and Chief Executive Officer (w.e.f. December 3,2022)
3	Mr. Neeraj Akhoury	Non Executive/Non Independent Director (up to September 16, 2022)
4	Mr. Sridhar Balakrishnan	Whole Time Director and Chief Executive Officer (upto December 3,2022)
5	Mr. Yatin Malhotra	Chief Financial Officer (upto August 31, 2022)
6	Mr. Vinod Bahety	Chief Financial Officer (with effect from September 16, 2022)
7	Mr. Rajiv Choubey	Company Secretary (upto April 27, 2022)
8	Ms. Rashmi Khandelwal	Company Secretary (w.e.f April 28,2022 upto November 15, 2022)
9	Mr. Hitesh Marthak	Company Secretary (w.e.f from August 17, 2023 upto March 31, 2024)
10	Mr. Manish Mistry	Company Secretary (w.e.f April 1, 2024)
11	Mr. Vinay Prakash	Non Executive /Non Independent Director (w.e.f September 16, 2022)
12	Mr. Arun Kumar Anand	Non Executive /Non Independent Director (w.e.f September 16, 2022)
13	Mr. Sandeep Singhi	Independent Director (w.e.f September 16, 2022)
14	Mr. Nitin Shukla	Independent Director (w.e.f September 16, 2022)
15	Mr. Rajeev Agarwal	Independent Director (w.e.f September 16, 2022)
16	Mr. N S Sekhsaria	Chairman, Non Executive / Non Independent Director(upto September 16,2022)
17	Mr. Jan Jenisch	Deputy Chairman, Non Executive / Non Independent Director (upto September 16, 2022)
18	Mr. Martin Kriegner	Non Executive /Non Independent Director (upto September 16,2022)
19	Mr. Shailesh Haribhakti	Independent Director (upto September 16,2022)
20	Mr. Sushil Kumar Roongta	Independent Director (upto September 16,2022)
21	Ms. Falguni Nayar	Independent Director (upto September 16,2022)
22	Mr. Damodarannair Sundaram	Independent Director (upto September 16,2022)
23	Mr. Vinayak Chatterjee	Independent Director (upto September 16,2022)
24	Mr. Sunil Mehta	Independent Director (upto September 16,2022)
25	Ms. Ameera Shah	Independent Director (w.e.f December 03, 2022)
26	Mr. M. R. Kumar	Non Independent Director (upto September 16,2022)

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

(D) Transactions with Subsidiary Companies

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of raw material and Fuel**	**99.25**	**2.73**
	Singhania Minerals Private Limited	3.48	2.73
	Lucky Minmat Limited	95.77	-
2	**Purchase of Finished Goods**	**26.73**	**-**
	Asian Fine Cement Private Limited	26.73	-
3	**Sale of Finished Goods**	**0.08**	**-**
	ACC Concrete South Limited	0.08	-
4	**Sale of semi-finished goods**	**27.76**	**-**
	Asian Fine Cement Private Limited	27.76	-
5	**Purchase of Readymix (RMC)**	**0.01**	**-**
	ACC Concrete West Limited	0.01	-
6	**Reimbursement of expenses paid/payable**	**0.23**	**0.13**
	Bulk Cement Corporation (India) Limited	-	0.13
	Asian Concretes and Cements Private Limited	0.23	-
7	**Reimbursement of expenses received/receivable**	**1.07**	**2.61**
	Bulk Cement Corporation (India) Limited	1.07	2.61
8	**Rendering of services**	**2.63**	**2.98**
	Bulk Cement Corporation (India) Limited	2.47	2.98
	Ambuja Concrete North Private Limited	0.08	-
	ACC Concrete South Limited	0.07	-
9	**Receiving of services**	**31.19**	**26.26**
	Bulk Cement Corporation (India) Limited	23.89	26.26
	Asian Concretes and Cements Private Limited	7.30	-
10	**Sale of Stores & Spares**	**0.25**	**-**
	Bulk Cement Corporation (India) Limited	0.25	-
11	**Interest income on inter corporate deposit**	**0.10**	**0.10**
	Singhania Minerals Private Limited	0.05	0.08
	Lucky Minmat Limited	0.05	0.02
12	**Inter corporate deposits given**	**1.57**	**0.05**
	Lucky Minmat Limited	1.37	0.05
	ACC Concrete West Limited	0.10	-
	ACC Concrete South Limited	0.10	-
13	**Inter corporate deposits Re-paid(Received)**	**0.97**	**-**
	Singhania Minerals Private Limited	0.97	-

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
14	**Conversion of outstanding interest into inter corporate deposits**	**-**	**0.20**
	Singhania Minerals Private Limited	-	0.16
	Lucky Minmat Limited	-	0.04
15	**Guarantee given (net)**	**-**	**0.20**
	Singhania Minerals Private Limited	-	-
	Bulk Cement Corporation (India) Limited	-	0.20
16	**Investment in Financial Equity**	**0.02**	**-**
	ACC Concrete West Limited	0.01	-
	ACC Concrete South Limited	0.01	-

Outstanding balances with Subsidiary Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Guarantee outstanding**	**1.02**	**1.07**
	Singhania Minerals Private Limited	0.77	0.77
	Bulk Cement Corporation (India) Limited	0.25	0.30
2	**Inter Corporate Deposits**	**1.92**	**1.25**
	Singhania Minerals Private Limited	-	0.93
	Lucky Minmat Limited	1.72	0.32
	ACC Concrete West Limited	0.10	-
	ACC Concrete South Limited	0.10	-
3	**Outstanding receivables**	**105.31**	**3.89**
	Bulk Cement Corporation (India) Limited	3.25	3.16
	Lucky Minmat Limited	74.75	-
	Singhania Minerals Private Limited	-	0.73
	Asian Fine Cement Private Limited	27.05	-
	ACC Concrete South Limited	0.18	-
	Ambuja Concrete North Private Limited	0.08	-
4	**Outstanding payables**	**15.23**	**11.18**
	Bulk Cement Corporation (India) Limited	5.41	5.01
	Asian Concretes and Cements Private Limited	4.60	6.17
	Asian Fine Cement Private Limited	5.22	-
	ACC Concrete West Limited	0.01	-

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

(E) Transactions with Joint Venture Companies

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of finished goods**	**112.68**	**197.09**
	Aakaash Manufacturing Company Private Limited {Refer Note 46 (ii)}	112.68	197.09
2	**Sale of raw material**	**0.07**	**0.15**
	Aakaash Manufacturing Company Private Limited	0.07	0.15
3	**Dividend received**	**6.80**	**1.75**
	Aakaash Manufacturing Company Private Limited	2.35	1.75
	OneIndia BSC Private Limited	4.45	-
4	**Reimbursement of expenses paid/payable**	**0.11**	**5.79**
	Aakaash Manufacturing Company Private Limited	0.11	5.79

Outstanding balances with joint venture Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**0.00**	**0.01**
	Aakaash Manufacturing Company Private Limited	0.00	0.01
2	**Outstanding payables**	**2.38**	**19.30**
	Aakaash Manufacturing Company Private Limited	2.38	19.30

(F) Transactions with Associate Companies

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of finished goods**	**50.98**	**70.67**
	Alcon Cement Company Private Limited	50.98	70.67
2	**Purchase of raw material and Fuel**	**0.66**	**14.73**
	Asian Concretes and Cements Private Limited	0.66	14.73
3	**Sale of semi-finished goods**	**18.49**	**23.73**
	Alcon Cement Company Private Limited {Refer Note - 46 (i)}	18.45	23.73
	Asian Concretes and Cements Private Limited	0.04	-
4	**Dividend received**	**1.18**	**0.55**
	Alcon Cement Company Private Limited	1.18	0.55
5	**Receiving of services**	**36.31**	**66.78**
	Asian Concretes and Cements Private Limited	36.31	66.78
6	**Reimbursement of expenses received/receivable**	**10.21**	**16.37**
	Alcon Cement Company Private Limited	10.21	16.37
7	**Reimbursement of expenses paid/payable**	**0.17**	**0.25**
	Alcon Cement Company Private Limited	0.12	0.25
	Asian Concretes and Cements Private Limited	0.05	-

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

Outstanding balances with Associate Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**2.63**	**5.96**
	Alcon Cement Company Private Limited	2.63	5.96
2	**Outstanding payables**	**2.16**	**4.88**
	Alcon Cement Company Private Limited	2.16	4.88

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

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Dividend paid**	**98.47**	**593.89**
	Ambuja Cements Limited	86.94	545.11
	Holderind Investments Limited	7.78	48.78
	Endeavour Trade And Investment Limited	3.76	-
2	**Purchase of raw material and Fuel**	**100.57**	**89.89**
	Ambuja Cements Limited	100.57	89.89
3	**Purchase of Finished / Semi-finished goods**	**2,360.63**	**2,065.45**
	Ambuja Cements Limited	2,360.63	2,065.45
4	**Purchase of stores & spares**	**3.89**	**3.21**
	Ambuja Cements Limited	3.89	3.21
5	**Purchase of Allied Product**	**0.08**	**-**
	Ambuja Cements Limited	0.08	-
6	**Sale of finished / semi-finished goods**	**2,353.87**	**1,060.47**
	Ambuja Cements Limited	2,353.87	1,060.47
7	**Sale of raw material and Fuel**	**238.74**	**87.82**
	Ambuja Cements Limited	238.74	87.82
8	**Sale of Allied Product**	**0.58**	**-**
	Ambuja Cements Limited	0.58	-
9	**Sale of stores & spares**	**2.40**	**2.63**
	Ambuja Cements Limited	2.40	2.63
10	**Sale of Property, plant and equipments**	**3.18**	**2.62**
	Ambuja Cements Limited	3.18	2.62
11	**Sale of Readymix (RMC)**	**11.94**	**-**
	Ambuja Cements Limited	11.94	-
12	**Rendering of services**	**126.91**	**75.26**
	Ambuja Cements Limited	126.91	75.26
13	**Receiving of services**	**250.24**	**54.16**
	Ambuja Cements Limited	250.24	54.16
14	**Reimbursement of expenses received / receivable**	**0.02**	**2.72**
	Ambuja Cements Limited	0.02	2.72
15	**Reimbursement of expenses paid / payable**	**11.74**	**28.14**
	Ambuja Cements Limited	11.74	28.14

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
16	**Inter corporate deposits received**	**-**	**200.00**
	Ambuja Cements Limited	-	200.00
17	**Inter corporate deposits repaid**	**-**	**200.00**
	Ambuja Cements Limited	-	200.00
18	**Interest paid on inter corporate deposit**	**-**	**1.07**
	Ambuja Cements Limited	-	1.07

Outstanding balances with Ultimate Holding and Holding Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**189.32**	**251.72**
	Ambuja Cements Limited	189.32	251.72
2	**Outstanding payables**	**123.49**	**268.84**
	Ambuja Cements Limited	123.49	268.84

(H) Details of Transactions relating to other related parties

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of raw materials and Fuel**	**350.86**	**436.73**
	Holcim Trading Limited	-	429.33
	Adani Global Pte Limited	208.98	-
	Counto Microfine Products Private Limited	4.22	1.89
	Adani Power Rajasthan Limited	-	0.24
	Adani Enterprises Limited	120.44	5.23
	Adani Petronet (Dahej) Port Limited	-	0.01
	Udupi Power Corporation Limited	-	0.03
	Parsa Kente Collieries Limited	12.32	-
	Adani Power Limited	4.90	-
2	**Purchase of stores & spares**	**0.13**	**0.19**
	Adani Wilmar Limited	-	0.19
	Mundra Petrochem Limited	0.13	-
3	**Sale of finished /unfinished goods**	**58.41**	**3.93**
	Adani Power Maharashtra Limited	-	1.46
	Adani Wilmar Limited	0.36	1.22
	Udupi Power Corporation Limited	-	0.16
	Raipur Energen Limited	-	0.86

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	Adani Infra (India) Limited	2.02	0.23
	Adani Power Limited	2.61	-
	Adani Cement Industries Limited	47.76	-
	Marine Infrastructure Developer Private Limited	0.13	-
	Mahan Energen Limited	1.78	-
	Adani Road Transport Limited	3.75	-
4	**Sale of Readymix concrete (RMC)**	**63.91**	**4.54**
	Adani Estate Management Private Limited	0.03	1.39
	Adani Infrastructure And Developers Private Limited	20.28	0.78
	Esteem Construction Private Limited	1.63	1.03
	Budhpur Buildcon Private Limited	1.75	0.10
	Adani Green Energy Six Limited	40.20	1.24
	Adani Gangavaram Port Private Limited	0.02	-
5	**Sale of Add Mixture**	**2.04**	**-**
	Adani Green Energy Six Limited	1.41	-
	Mundra Petrochem Limited	0.62	
6	**Purchase of Finished Goods**	**114.63**	**-**
	Adani Cement Industries Limited	1.19	-
	Sanghi Industries Limited	113.44	-
7	**Purchase of sponsorship rights**	**-**	**50.28**
	Adani Sportline Private Limited	-	50.28
8	**Sale of Fixed Assets**	**0.06**	**-**
	Adani Cement Industries Limited	0.06	-
9	**Sale of stores & spares**	**0.28**	**0.14**
	Adani Wilmar Limited	0.25	0.12
	The Dhamra Port Company Limited	0.03	0.02
10	**Technology and know-how fees**	**-**	**115.35**
	Holcim Technology Limited	-	115.35
11	**Receiving of services**	**75.23**	**81.36**
	Holcim Services (South Asia) Limited	-	46.28
	Holcim Technology Limited	-	0.45
	LH Global Hub Services Private Limited	-	17.26
	LafargeHolcim Investment Co. Limited	-	0.01
	Adani Enterprises Limited	48.85	17.28
	Adani Green Energy Limited	-	0.08
	Adani Solar Energy Jodhpur Two Limited	0.18	-
	Adani Gangavaram Port Private Limited	5.49	-

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	Adani Ports and Special Economic Zone Limited	10.44	-
	Adani Murmugao Port Terminal Private Limited	2.07	-
	Adani Logistics Services Private Limited	1.48	-
	Adani Digital Labs Private Limited	0.26	-
	Adani Infrastructure and Developers Private Limited	3.08	-
	Adani Logistics Limited	0.34	-
	Adani Airport Holding Limited	0.16	-
	Adani Skill Development Centre	2.71	-
	Adani University	0.09	-
	Adani Tracks management services Private Limited	0.08	-
12	**Rendering of services**	**2.83**	**3.01**
	Adani Cement Industries Limited	2.40	3.01
	Sanghi Industries Limited	0.34	-
	Adani Infrastructure And Developers Private Limited	0.09	-
13	**Rental income**	**-**	**2.06**
	Adani Enterprises Limited	-	2.06
14	**Long term security deposit**	**-**	**68.00**
	Adani Properties Private Limited	-	32.00
	Adani Estate Management Private Limited	-	36.00
15	**Lease premium for Leasehold Land**	**3.59**	**29.00**
	Adani Properties Private Limited	1.89	14.00
	Adani Estate Management Private Limited	1.70	15.00
16	**Settlement of arbitration matter**	**0.11**	**13.14**
	Udupi Power Corporation Limited	-	13.14
	Adani Power Limited	0.11	-
17	**Reimbursement of expenses paid / payable**	**1.49**	**2.17**
	Lafarge SA	-	0.06
	Holcim International Services Singapore Pte Limited	-	0.96
	Holcim Trading Limited	-	1.12
	Adani Tracks Management Services Private Limited	1.25	0.02
	Belvedere Golf And Country Club Private Limited	0.00	0.01
	Adani Electricity Mumbai Limited	0.00	-
	Adani Power Limited	0.08	-
	Adani Petronet (Dahej) Port Limited	0.10	-
	Adani Enterprises Limited	0.03	-
	Mahan Energen Limited	0.02	-

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

Particulars		For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
18	**Reimbursement of expenses received / receivable**	**13.54**	**9.05**
	Holcim Technology Limited	-	0.01
	Holcim Trading Limited	-	0.77
	Adani Power Maharashtra Limited	-	7.62
	Adani Power Limited	11.76	-
	Raigarh Energy Generation Limited	-	0.10
	Adani Cement Industries Limited	1.78	0.55

Outstanding balances with other related parties

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**133.81**	**195.19**
	Adani Enterprises Limited	-	7.18
	Adani Wilmar Limited	0.07	0.06
	Adani Power Maharashtra Limited	-	6.10
	Adani Power Rajasthan Limited	0.00	0.02
	Adani Estate Management Private Limited	36.00	36.78
	Adani Infrastructure And Developers Private Limited	6.80	0.77
	Parsa Kente Collieries Limited	-	0.42
	Udupi Power Corporation Limited	-	0.09
	Raipur Energen Limited	-	0.48
	Esteem Construction Private Limited	0.17	0.05
	Adani Petronet (Dahej) Port Limited	0.08	0.15
	Adani Properties Private Limited	32.00	32.00
	Budhpur Buildcon Private Limited	0.38	0.06
	Adani Infra (India) Limited	0.06	0.08
	Adani Green Energy Limited	0.00	1.47
	Raigarh Energy Generation Limited	-	0.13
	Adani Cement Industries Limited	33.23	0.55
	Adani Green Energy Six Limited	3.60	-
	Adani Power Limited	8.00	-
	Adani Logistics Services Private Limited	0.35	-
	Adani Electricity Mumbai Limited	-	-
	Mahan Energen Limited	0.09	-
	Sanghi Industries Limited	10.04	-
	Adani Road Transport Limited	2.62	-
	Mundra Petrochem Limited	0.31	-

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
2	**Outstanding payables**	**71.27**	**13.52**
	Counto Microfine Products Private Limited	0.90	0.28
	Adani Tracks Management Services Private Limited	0.06	0.02
	Adani Green Energy Limited	-	0.08
	Udupi Power Corporation Limited	-	13.14
	Parsa Kente Collieries Lid	0.53	-
	Adani Enterprises Limited	5.55	-
	Adani Gangavaram Port Private Limited	1.62	-
	Adani Ports and Special Economic Zone Limited	2.05	-
	Adani Power Limited	3.72	-
	Adani Solar Energy Jodhpur Two Limited	0.08	-
	Adani Murmugao Port Terminal Private Limited	0.03	-
	Adani Infrastructure And Developers Private Limited	0.28	-
	Adani Logistics Limited	0.34	-
	Adani Global Pte Limited	55.79	-
	Adani Airport Holding Limited	0.16	-
	Marine Infrastructure Developer Private Limited	0.12	-
	Adani Cement Industries Limited	0.05	-

(I) Details of Transactions with Key Management Personnel

₹ in Crore

Particulars		For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Remuneration***	**-**	**21.84**
	Mr. Sridhar Balakrishnan	-	16.88
	Mr. Yatin Malhotra	-	2.77
	Mr. Rajiv Choubey	-	1.32
	Ms. Rashmi Khandelwal	-	0.87
	Breakup of remuneration	-	21.84
	Short term employee benefits	-	20.47
	Post employment benefits (including defined contribution and defined benefits)*	-	0.29
	Employee share based payments (Refer Note - 53)	-	1.08
2	**Other Payment to Key Management Personnel**		
	Commission paid	**1.00**	**1.77**
	Mr. N S Sekhsaria	-	0.14
	Mr. Martin Kriegner[#]	-	-
	Mr. Shailesh Haribhakti	-	0.14

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Mr. Sushil Kumar Roongta	-	0.14
Mr. Jan Jenisch	-	0.14
Ms. Falguni Nayar	-	0.14
Mr. Sunil Mehta	-	0.14
Mr. Damodarannair Sundaram	-	0.14
Mr. Vinayak Chatterjee	-	0.14
Mr. M R. Kumar	-	0.14
Mr. Sandeep Mohanraj Singhi	0.20	0.11
Mr. Nitin Shukla	0.20	0.11
Mr. Rajeev Kumar Agarwal	0.20	0.11
Mrs. Ameera Sushil Shah	0.20	0.07
Mr. Arun Kumar Anand	0.20	0.11
Sitting fees	**0.46**	**0.81**
Mr. N S Sekhsaria	-	0.05
Mr. Martin Kriegner#	-	-
Mr. Shailesh Haribhakti	-	0.08
Mr. Sushil Kumar Roongta	-	0.10
Mr. Jan Jenisch	-	0.02
Ms. Falguni Nayar	-	0.04
Mr. Sunil Mehta	-	0.09
Mr. Damodarannair Sundaram	-	0.08
Mr. Vinayak Chatterjee	-	0.08
Mr. M. R. Kumar	-	0.01
Mr. Arun Kumar Anand	0.04	0.03
Mr. Sandeep Mohanraj Singhi	0.14	0.08
Mr. Rajeev Kumar Agarwal	0.13	0.07
Mr. Nitin Shukla	0.13	0.08
Mrs. Ameera Sushil Shah	0.04	-

Note:

#Waived his right to receive Directors' commission and sitting fees.

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

a) The Company makes monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Company contributed ₹ 24.34 Crore (Previous period - ₹ 34.08 Crore). Refer Note - 38 for fair value as at current year and previous period end.

b) The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (ACC limited Employees Group Gratuity scheme).The Company has not contributed any amount towards Employees Group Gratuity scheme in the current and previous period. Refer Note - 38 for fair value as at current year and previous period end.

c) During the year the Company has contributed Nil (Previous Period - ₹ 3.03 Crore) to ACC Trust towards Corporate social responsibility obligations.

d) During the year the Company has contributed ₹ 33.19 Crore (Previous Period - ₹ 3.50 Crore) to Adani Foundation towards Corporate social responsibility obligations.

e) During the year the Company has contributed ₹ 4.30 Crore (Previous Period - Nil) to Adani Skill Development Centre towards Corporate social responsibility obligations.

f) Refer Note - 5 for detail of investments in subsidiaries, associates and joint ventures.

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

h) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any loss allowances for trade receivables from related parties. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE 44: SEGMENT REPORTING

For management purposes, the Company is organised into business units based on the nature of the products and the differing risks and returns. The Company has two reportable segments which are as follows:

(a) Cement - Cement is manufactured from clinker by mixing the raw materials such as limestone, clay, iron ore, fly ash, bauxite, gypsum etc., in determined ratios.

(b) Ready Mix Concrete - Ready Mix Concrete is concrete that is manufactured in a batch plant according to a set engineered mix design.

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. However, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

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

₹ in Crore

Particulars	Cement		Ready Mix Concrete		Total	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue (Including Inter - segment sales)						
External sales	18,287.35	19,925.50	1,283.66	1,841.79	19,571.01	21,767.29
Inter-segment sales	119.22	296.66	1.51	3.75	120.73	300.41
Other operating revenue	377.01	436.80	4.21	5.88	381.22	442.68
	18,783.58	**20,658.96**	**1,289.38**	**1,851.42**	**20,072.96**	**22,510.38**
Less: Elimination	119.22	296.66	1.51	3.75	120.73	300.41
Total revenue	**18,664.36**	**20,362.30**	**1,287.87**	**1,847.67**	**19,952.23**	**22,209.97**
Segment result	**2,172.73**	**1,145.98**	**18.99**	**43.32**	**2,191.72**	**1,189.30**
Unallocated income (net of unallocated expenditure)					27.51	5.65
Finance costs					(153.79)	(77.18)
Interest and dividend income					453.64	226.13
Exceptional items {Refer Note - 56}					-	(161.77)
Tax expenses					(394.84)	(312.22)
Profit after tax					**2,124.24**	**869.91**
Capital expenditure (including capital work-in-progress and capital advances)	1,377.27	2,073.66	4.86	28.86	1,382.13	2,102.52
Depreciation and amortisation	736.34	780.51	139.93	54.58	876.27	835.09
Other non-cash expenses						
Impairment loss	-	-	-	-	-	-
Others	17.10	9.24	10.30	12.57	27.40	21.81
Segment assets	16,057.55	15,454.00	611.51	503.72	16,669.06	15,957.72
Unallocated assets					6,230.64	4,450.79
Total assets					**22,899.70**	**20,408.51**
Segment liabilities	5,177.03	4,525.34	311.02	436.02	5,488.05	4,961.36
Unallocated liabilities					1,389.70	1,404.15
Total liabilities					**6,877.75**	**6,365.51**

Revenue from external customer

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Within India	19,952.23	22,209.96
Outside India	-	0.01
TOTAL	**19,952.23**	**22,209.97**

Note:

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2024 and fifteen months ended March 31, 2023.

All the non current assets are located within India.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 45: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006*

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro and small enterprises (Not overdue)	374.14	16.38
Principal amount due to micro and small enterprises (overdue)	19.94	3.76
Interest due on overdue	2.13	0.50
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

NOTE 46:

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

(ii) The Company has investment in ACC Mineral Resources Limited (AMRL), a wholly-owned subsidiary of ₹ 106.80 Crore (Previous year - ₹ 106.80 Crore). AMRL, through its joint operations had secured development for four coal blocks allocated to Madhya Pradesh State Mining Corporation Limited. These allocations stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

The Government of India has commenced auctioning process for all such blocks in a phased manner. The auctioning for Bicharpur, being one of the four blocks, was completed, with the block being awarded to the successful bidder vide vesting order dated March 23, 2015. AMRL had filed a writ petition with the Delhi High Court against the compensation fixed by Ministry of Coal. The revised valuation of Company's claim by the Ministry of Coal is still awaited. The auction of remaining three coal blocks has not yet taken place till date.

The Company had assessed the recoverability of amount incurred on development of these coal blocks and accordingly investment of ₹ 42.81 Crore was impaired in the earlier years. Based on above the Company has concluded that no further impairment is necessary.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 47:

(i) The Company has arrangements with an associate company, Alcon Cement Company Private Limited, whereby the Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 18.45 Crore (Previous year - ₹ 23.73 Crore) has not been recognised as a part of the turnover but has been adjusted against cost of purchase of Cement so converted.

(ii) The Company has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Company purchases Ready Mix Concrete and sells that to external customers. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws, based on the terms of the arrangement and considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 112.68 Crore (Previous year - ₹ 197.09 Crore) has not been recognised as Revenue from operations but has been adjusted against cost of purchase of Ready Mix Concrete.

NOTE 48: DISCLOSURE PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF THE COMPANIES ACT, 2013

₹ in Crore

Nature of the transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee / security is proposed to be utilised by the recipient	As at March 31, 2024	Maximum Balance during the Year	As at March 31, 2023	Maximum Balance during the Previous Year
(a) Loans to wholly owned Subsidiaries –					
Singhania Minerals Private Limited	Working Capital	-	0.87	0.87	0.87
ACC Concrete West Private Limited	Working Capital / Capital Expenditure	0.10	0.10	-	-
ACC Concrete South Private Limited		0.10	0.10	-	-
Lucky Minmat Limited		1.72	1.72	0.26	0.26

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

(c) Guarantee given on behalf of Singhania Minerals Private Limited, wholly owned subsidiary company, of ₹ 0.77 Crore (Previous Year - ₹ 0.77 Crore) are for the purpose of approval of mining plan.

(d) Guarantee given on behalf of Bulk Cement Corporation (India) Limited, subsidiary company, of ₹ 0.25 Crore (Previous Year - ₹ 0.30 Crore) is for the compliance of Pollution Control.

(e) For details pertaining to repayment terms and rate of interest refer note 7 and 15.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

NOTE 49: CAPITALISATION OF EXPENDITURE

During the year, the following amount of expenditures are recognised in the carrying amount of Property, Plant and Equipment / Capital work in progress (CWIP) in the course of its construction. Consequently, expenses disclosed under the respective notes to the Statement of Profit and Loss are net of amounts capitalised by the Company.

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	43.07	59.29
Expenditure during construction for projects:		
Employee benefits expense*	28.58	25.59
Power and fuel**	0.14	2.04
Depreciation	0.17	0.55
Miscellaneous expenses**	4.96	-
Total	**76.92**	**87.47**
Less: Capitalised during the year***	72.01	44.40
Balance at the end of the year	**4.91**	**43.07**

* Employee benefits expense represents cost of employees associated with the projects which are directly attributable to the construction and acquisition of Property, Plant and Equipment.

** Miscellaneous expenses and power and fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

*** During the year, the Company has commenced commercial production of Clinker with capacity of 3.3 million tonnes per annum and commercial production of Cement with capacity of 1 million tonnes per annum at its integrated Cement plant in Madhya Pradesh.

NOTE 50: FINANCIAL INSTRUMENTS

(A) Categories of financial instruments

₹ in Crore

Particulars	Carrying value As at March 31, 2024	Fair Value As at March 31, 2024	Carrying value As at March 31, 2023	Fair Value As at March 31, 2023
Financial assets #				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	14.70	14.70	14.70	14.70
Investments in liquid mutual funds	1,197.31	1,197.31	80.06	80.06
Investments in government securities	758.69	758.69	-	-
2. Measured at amortised cost				
Cash and cash equivalents	302.02	302.02	48.79	48.79
Bank balances other than Cash and Cash Equivalents	171.74	171.74	157.90	157.90
Investments in Bonds	3.70	3.70	3.70	3.70
Security deposits (Current and Non-Current)	256.66	256.66	280.31	280.31
Loans and Other financial assets (Current and Non-Current)	3,749.74	3,749.74	4,030.47	4,030.47
Trade receivables	841.23	841.23	874.74	874.74
Total	**7,295.79**	**7,295.79**	**5,490.67**	**5,490.67**

Other than investments in subsidiaries, associates and joint ventures

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

Particulars	Carrying value As at March 31, 2024	Fair Value As at March 31, 2024	Carrying value As at March 31, 2023	Fair Value As at March 31, 2023
Financial liabilities				
Measured at amortised cost				
Trade payables	1,914.22	1,914.22	1,492.16	1,492.16
Security deposits	682.85	682.85	663.69	663.69
Lease Liabilities	354.85	354.85	153.04	153.04
Other financial liabilities	565.14	565.14	379.16	379.16
Total	**3,517.06**	**3,517.06**	**2,688.05**	**2,688.05**

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

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Income on financial instruments		
Financial assets measured at amortised cost		
Interest income	(257.13)	(223.83)
Financial assets measured at cost		
Dividend income from associates / joint ventures	(7.99)	(2.30)
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	(18.50)	(14.83)
Net gain on fair valuation of current financial assets	(9.66)	(0.06)
Expenses on financial instruments		
Financial liabilities measured at amortised cost		
Net exchange (gain) losses on revaluation or settlement of items denominated in foreign currency (trade payable)	(0.02)	11.87
Interest expenses on deposits from dealers	33.35	25.70
Interest expenses on lease liabilities	38.50	12.96
Impairment losses on trade receivables (including reversals of impairment losses)	15.77	14.84
Derivatives - Foreign exchange forward contracts		
Net loss / (gain) on foreign currency forward contracts	0.63	(2.62)
Net gain recognised in Statement of Profit and Loss	**(205.04)**	**(178.27)**

(C) Fair Value Hierarchy

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

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

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

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

₹ in Crore

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	14.70	14.70
Investments in government securities	-	758.69	-	758.69
Investments in liquid mutual funds	-	1,197.31	-	1,197.31
As at March 31, 2023				
Financial assets				
Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	14.70	14.70
Investments in liquid mutual funds	-	80.06	-	80.06

Reconciliation of Level 3 fair value measurement of unquoted equity shares

Particulars	Unlisted shares carried at FVTPL	
	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Opening balance	14.70	14.70
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss	-	-
- changes on purchase of equity shares	-	-
Closing Balance	**14.70**	**14.70**

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity share's	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 0.74 crore (Previous year - ₹ 0.74 crore)

During the reporting period ending March 31, 2024 and March 31, 2023, there was no transfer between level 1 and level 2 fair value measurement.

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

Level 2: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values as declared by the Mutual fund at the reporting date multiplied by the quantity held. Investments in government securities which are classified as FVTPL are measured using prevailing market rate. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates at the reporting date.

Level 3: The fair value of unquoted instruments is estimated by discounting future cash flow or price of recent transaction.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management consider the carrying values of Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, investment in bonds, security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities (except derivative financial instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE 51: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

(i) Credit risk

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

Financial assets other than trade receivables

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

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

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Other financial assets mainly include incentives receivable from the government, loans and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Incentives receivable from the Government

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

The Company has estimated the expected credit loss based on time period to recover these incentives and carries a provision of ₹ 171.42 crore as at March 31, 2024 (Previous year - ₹ 173.60 crore).

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
As at January 01, 2022	**904.75**
Incentive accrued (Net)	207.11
Incentive received	(96.23)
As at March 31, 2023 (Refer Note - 8 & 16)	**1,015.63**
Incentive accrued (Net)	290.86
Incentive received	(16.88)
As at March 31, 2024 (Refer Note - 8 & 16)	**1,289.61**

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company has adopted a policy of only dealing in creditworthy counterparties and obtaining collateral i.e. security deposit. No single customer accounted for 10% or more of the Company's net sales. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

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

Expected credit loss assessment

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

Notes to Standalone Financial Statements
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The following table summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

₹ in Crore

As at January 01, 2022	50.25
Provided during the year	15.22
Amounts utilised	(5.98)
Reversals of provision	(0.38)
As at March 31, 2023	**59.11**
Provided during the year	15.77
Amounts utilised	(9.09)
Reversals of provision	-
As at March 31, 2024	**65.79**

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

Credit impaired

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

(ii) Liquidity risk

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

The table summarises the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contracted undiscounted cash payments.

₹ in Crore

As at March 31, 2024	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities*	1,247.99	1,278.41	-	-	1,278.41
Lease liabilities	354.85	157.05	212.14	82.68	451.87
Trade payables	1,914.22	1,914.22	-	-	1,914.22
	3,517.06	**3,349.68**	**212.14**	**82.68**	**3,644.50**

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

₹ in Crore

As at March 31, 2023	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities*	1,189.53	1,219.12	-	-	1,219.12
Lease liabilities	153.04	39.09	91.42	107.88	238.39
Trade payables	1,492.16	1,492.16	-	-	1,492.16
	2,834.73	**2,750.37**	**91.42**	**107.88**	**2,949.67**

*Other financial liabilities includes deposits received from customers amounting to ₹ 676.11 Crore (Previous year ₹ 657.52 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.

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risks, currency risk and commodity risk.

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 liabilities at the end of the reporting periods expressed in ₹, are as follows:

₹ in Crore

As at March 31, 2024	USD	EUR	CHF	GBP
Trade Payable	83.77	13.73	0.10	1.11
Foreign exchange derivative contracts	(71.90)	(7.46)	-	-
Net exposure to foreign currency risk (liabilities)	11.87	6.27	0.10	1.11

₹ in Crore

As at March 31, 2023	USD	EUR	CHF	GBP
Trade Payable	29.36	8.65	0.10	0.02
Foreign exchange derivative contracts	(23.59)	(5.46)	-	-
Net exposure to foreign currency risk (liabilities)	5.77	3.19	0.10	0.02

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

Foreign currency sensitivity

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant.

A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.59	(0.59)	0.29	(0.29)
EUR	0.31	(0.31)	0.16	(0.16)
Effect on Profit before tax for the year	**0.90**	**(0.90)**	**0.45**	**(0.45)**
USD	0.44	(0.44)	0.22	(0.22)
EUR	0.23	(0.23)	0.12	(0.12)
Impact on Equity	**0.67**	**(0.67)**	**0.34**	**(0.34)**

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

Commodity price risk

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

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the interest rate risk arises primarily from security deposit from dealers. The Company has not used any interest rate derivatives.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

Interest risk exposure

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at 31-Mar-23
Interest bearing			
Security deposit from dealers	24	676.11	657.52
Total		**676.11**	**657.52**
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 50 bps would decrease profit before tax by		3.38	3.29
Impact of decrease in 50 bps would increase profit before tax by		(3.38)	(3.29)
Impact of increase in 50 bps would decrease equity by		2.53	2.46
Impact of decrease in 50 bps would increase equity by		(2.53)	(2.46)

Note:

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

NOTE 52: CAPITAL MANAGEMENT

a) The Company's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

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

c) For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.
As stated in the below table, the Company is a debt free company with no borrowings. The Company is not subject to any externally imposed capital requirements.

₹ in Crore

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Total Debt		-	-
Less: Cash and cash equivalents	13	(1,499.34)	(128.85)
Net debt		(1,499.34)	(128.85)
Equity	19,20	16,021.95	14,043.00
Debt to Equity (Net)		**NA**	**NA**

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 53: DIVIDEND DISTRIBUTION AND PROPOSED DIVIDEND

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Dividends on equity shares declared and paid:		
Final dividend for the Fifteen months ended March 31, 2023 ₹ 9.25 per share (For the year ended December 31, 2021 - ₹ 58.00)	173.70	1,089.17
	173.70	**1,089.17**

Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2024 ₹ 7.50 per share (Fifteen months ended March 31, 2023 ₹ 9.25 per share).

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

NOTE 54: EMPLOYEE SHARE BASED PAYMENTS

Description of plan - Holcim Performance Share Plan

Holcim Limited (erstwhile Ultimate Holding Company) set up a performance share plan. Performance shares are granted to executives and senior management for their contribution to the continuing success of the business. These shares will be delivered after three year vesting period following the grant date and are subject to internal performance conditions.

In previous financial year 900 performance shares at a fair value of ₹ 3,613 per share were granted. Internal performance conditions were attached to the performance shares and were based on Holcim Earnings per Share (EPS) and Holcim Return on Invested Capital (ROIC). During the Previous Year ₹ 2.78 Crore was charged to the Statement of Profit and Loss in respect of equity-based payments transactions with a corresponding increase being made to the capital contribution to the Company by the parent.

Information related to awards granted through the performance share plan is presented below:

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
As at beginning of year	-	17,400
Granted	-	900
Issued	-	(15,833)
Forfeited	-	(2,467)
As at end of the year	**-**	**-**

Fair value of shares granted is determined based on the estimated achievement of Holcim earnings per share, return on invested capital and sustainability indicators.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 55:

The Competition Commission of India ("CCI") initiated an investigation against cement companies in India including the Company regarding alleged anti-competitive behaviour and conducted search and seisure operations in December 2020 against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and the information sought was provided. In the 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 56: EXCEPTIONAL ITEMS REPRESENT -

- Special incentive for certain key employees, pursuant to change in the ownership and control of Nil (Previous year ₹ 22.00 Crore)
- One-time Information technology transition cost of Nil (Previous year - ₹ 73.35 Crore)
- Restructuring cost under the voluntary retirement scheme of Nil (Previous year -₹ 66.42 Crore)

NOTE 57:

During the previous year, the Board of Directors had approved the change of financial year end from December 31 to March 31. In view of this, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023 and accordingly, the figures for the fifteen months financial ended March 31, 2023 are not comparable with the figures for the year ended March 31, 2024.

NOTE 58:

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

NOTE 59: ASIAN CONCRETES AND CEMENTS PRIVATE LIMITED ACQUISITION

The Company has acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Company has obtained control over ACCPL and AFCPL on January 08, 2024 ("acquisition date").

NOTE 60:

During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 06, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

The SC by its order dated January 03, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any noncompliance of applicable regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

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

NOTE 61:

During the previous year, the Company had initiated capex plan to enhance its capacity through brownfield expansion during the period and gave milestone payment to the EPC Contractor. The Company reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of ₹ 188.00 crores (net of GST) without penalty.

NOTE 62: FINANCIAL RATIOS

Sr. No.	Ratio	Numerator - Description	Denominator - Description	April 23-March 24	January 22-March 23	% Variance	Reason for variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.57	1.44	9%	Not Applicable
2	Return on Equity ratio (in %)*	Profit after tax (excluding other comprehensive income)	Average total equity	14%	5%	187%	Increase in Return on equity is mainly on account of increase in profits due to reduction in power and fuel cost and freight and forwarding expenses.
3	Inventory Turnover Ratio (in times) *	Cost of goods sold (Refer Note -2 below)	Average Inventory	6.13	6.76	-9%	Not Applicable
4	Trade Receivables turnover ratio (in times) *	Sale of products and services	Average trade receivable	22.81	26.05	-12%	Not Applicable
5	Trade Payables turnover ratio (in times) *	Cost of sales (Refer Note -1 below)	Average trade payable	9.51	9.57	-1%	Not Applicable
6	Net Capital turnover ratio (in times)	Sale of products and services	Working Capital	5.70	7.04	-19%	Not Applicable
7	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of products and services	10.85%	4%	177%	Increase in Net profit ratio is mainly on account of increase in profits due to reduction in power and fuel cost and freight and forwarding expenses
8	Return on capital employed (in %)*	Profit before tax (excluding other comprehensive income)	Tangible Net worth + Deferred Tax Liability	15.45%	5%	214%	Increase in Return on capital employed is mainly on account of increase in profits due to reduction in power and fuel cost and freight and forwarding expenses
9	Debt service coverage ratio (In times)	Profit after tax (excluding other comprehensive income) + Finance Cost + depreciation & amortisation	Interest expense + scheduled lease liabilities during the period	19.35	25.38	-24%	Not Applicable
10	Debt -Equity Ratio(in times)	Total Borrowings	Total Equity	NA	NA	NA	Not Applicable
11	Return on investment (in %)*	Interest income + Dividend income + Gain on sale / fair valuation of current financial assets measured at FVTPL	Average Investment + Fixed deposit	7.16%	4%	79%	Return on investment is increase due to change in investment mix containing higher rate of return.

1 Cost of sales = Total expenses minus Depreciation and amortisation minus finance cost

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

*Previous period ratios have been annualised on a time proportion basis as the financial year is for a fifteen month period (Refer Note - 57)

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 63: OTHER INFORMATION

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

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

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31,2024	Balance outstanding as at March 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at March 2023	Relationship with the Struck off company
Anugrah Madison Advertising Private Limited	Purchase of goods and services	-	-	-	*	Vendor
Rajat Hans Logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	Vendor
Tirupati Balaji Logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	Vendor
Katashi Engineering Services Private Limited	Purchase of goods and services	-	0.03	-	0.03	Vendor
Eco Grow Environmental Services Private Limited	Purchase of goods and services	-	*	-	*	Vendor
Praxis EL Training & Consulting Private Limited	Purchase of goods and services	-	*	-	*	Vendor
SM Mining Machinery & Equipment Private Limited	Purchase of goods and services	-	-	-	0.02	Vendor
Pushap Associates Private Limited	Purchase of goods and services	-	*	-	*	Vendor
Kanuj Envirotech Private Limited	Purchase of goods and services	-	*	-	*	Vendor
JS Techmarine Solutions Private Limited	Purchase of goods and services	-	-	0.01	-	Vendor
Thiruvishnu Sabarisha Construction Private Limited	Purchase of goods and services	0.01	*	*	0.01	Vendor
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.05	0.02	-	-	Vendor
Bennett Coleman & Co Limited	Purchase of goods and services	-	*	-	-	Vendor

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31,2024	Balance outstanding as at March 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at March 2023	Relationship with the Struck off company
Deep Star Tiles Private Limited	Sale of goods and services	-	*	-	*	Customer
Garg Building Material Suppliers Private Limited	Sale of goods and services	*	-	-	*	Customer
Arnav ecumeneinfra Private Limited	Sale of goods and services	*	-	*	*	Customer
Seturya Infrastructures Private Limited	Sale of goods and services	*	*	-	*	Customer
Travel Tendo Private Limited	Sale of goods and services	-	-	-	*	Customer
Gharcool Building Materials Private Limited	Sale of goods and services	-	-	*	-	Customer
Glosson Surface Solutions Private Limited	Sale of goods and services	*	-	-	*	Customer
M. Venkatarao Infra Projects Private Limited	Sale of goods and services	6.71	0.57	-	-	Customer
M/S D. K. Homes Builders & Develope Private Limited	Sale of goods and services	*	-	-	-	Customer
VYP Engineering & Construction Private Limited	Sale of goods and services	0.01	-	-	-	Customer
Cosmic Buildcon Private Limited	Sale of goods and services	*				Customer
Samridh Vihar Construction Private Limited	Sale of goods and services	0.02	-	-	-	Customer
Elite Engineering Consultant Private Limited	Sale of goods and services	0.10	-	-	-	Customer
Jupiter Rock Drills Private Limited	Sale of goods and services	0.01	-	-	-	Customer
Airtech Privated Limited	Sale of goods and services	*	-	-	-	Customer
Gruh Cements Private Limited	Sale of goods and services	*	0.04	-	-	Customer

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31,2024	Balance outstanding as at March 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at March 2023	Relationship with the Struck off company
Whitefort Constructions and Engineers Private Limited	Sale of goods and services	0.06	-	-	-	Customer
Elite Engineering Consultants Private Limited	Sale of goods and services	*	*	-	-	Customer
Popular Buildcon Private Limited	Sale of goods and services	-	0.01	-	-	Customer
Gurukrupa Builders & Developers Private Limited	Sale of goods and services	-	*	-	-	Customer
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	-	Customer
Amandeep Infratech Private Limited	Sale of goods and services	-	0.01	-	-	Customer
Amrapali Leisure Valley Private Limited	Sale of goods and services	-	*	-	-	Customer
R B buildwell Private Limited	Sale of goods and services	-	*	-	-	Customer
SVEC Constructions Limited	Sale of goods and services	-	*	-	-	Customer
Supriraj Infra Private Limited	Sale of goods and services	-	0.13	-	-	Customer
Kasi & karthick Infrastructure Private Limited	Sale of goods and services	-	*	-	-	Customer
HY Gro Chemicals Pharmtek Private Limited	Sale of goods and services	-	*	-	-	Customer
Waterfall Infra Private Limited	Sale of goods and services	-	*	-	-	Customer
M/S Pushap Associates Private Limited	Sale of goods and services	-	*	-	-	Customer
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	Shareholder
Prananjali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	Shareholder
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	Shareholder

Notes to Standalone Financial Statements
as at and for the year ended on March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31,2024	Balance outstanding as at March 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at March 2023	Relationship with the Struck off company
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	Shareholder
Ila Commercial Private Limited	NA	NA	NA	NA	NA	Shareholder
Home Trade Limited	NA	NA	NA	NA	NA	Shareholder
Onogra Investments Private Limited	NA	NA	NA	NA	NA	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	NA	Shareholder
Falcon Investment Private Limited	NA	NA	NA	NA	NA	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder
Planned Pharma Private Limited	NA	NA	NA	NA	NA	Shareholder
Kalvir Lease and Finstock Private Limited	NA	NA	NA	NA	NA	Shareholder
MHT Investment Private Limited	NA	NA	NA	NA	NA	Shareholder

* Denotes below ₹ 50,000

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

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

5 The Company has not advanced or loaned or invested funds to any other person or entity, 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.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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

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

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

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

NOTE 64:

Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. The Company has Investment in subsidiaries, associate and joint ventures. These investments were previously disclosed as Non-financial asset for presentation in the balance sheet. However, based on review of commonly prevailing practices, the management considers it to be more relevant to disclose the same under Financial asset. Accordingly, prior year comparatives as at March 31, 2023 have been restated by reclassifying Investment in subsidiaries, associate and joint ventures amounting to ₹ 174.33 crores from Non-financial assets to Financial assets, in the balance sheet. The management believes that the reclassification does not have any material impact on information presented in the balance sheet."

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 65: AUDIT TRAIL

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

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

NOTE 66: Figures below ₹ 50,000 have not been disclosed.

NOTE 67: EVENTS OCCURING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the 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 25, 2024, there are no subsequent events to be recognised or reported.

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad
Date: April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad
Date: April 25, 2024

Independent Auditor's Report

To the Members of ACC Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of ACC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, joint ventures and joint operations comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 58 of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Litigation and Claims (as described in Notes 1.3(H), 1.4(I), 43(A) and 44 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
The Holding Company has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters under various laws prevailing in India. 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. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: ▪ Obtained and read the Group's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". ▪ Obtained understanding of the Holding Company's process and controls to identify and monitor all litigations, including Holding 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, we assessed the management conclusion with the support of internal specialists. ▪ Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. ▪ Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions. ▪ Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above. ▪ Reviewed the disclosures made in the consolidated financial statements. ▪ Obtained necessary representation from the management.

Physical verification of bulk inventories (as described in Note 1.3(D), 1.4(VII) and 10 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
Bulk inventory for the Holding Company primarily comprises of coal, petcoke and clinker which are used during the production process at the Holding Company's plants. The Holding Company has laid down a policy for physical verification defining, amongst other things, the frequency, responsibility and tolerance limits for all category of inventories, including bulk inventories.	Our audit procedures included: ▪ Obtained an understanding of the Holding Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. ▪ On a test basis, obtained and reviewed the weighbridge equipment calibration check reports a various plants.

Holding Company also performs regular calibration checks of weighbridge equipment at various plants involved in determining physical quantities of bulk inventories purchases and also engages independent external party to perform physical quantity checks. 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. Considering the inherent risk involved in determining physical quantities of bulk inventories, we have considered this as a key audit matter.	▪ Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. ▪ Obtained and assessed the frequency of physical verification performed by independent external party in line with the Holding Company's policy and on a test basis, reviewed the reports issued. ▪ Assessed the objectivity and competence of the external specialist as referred above. ▪ On a test basis, observed physical verification performed by the management at or near year end.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Those respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total assets of ₹ 329.81 Crores as at March 31, 2024, and total revenues of ₹ 154.22 crores and net cash inflows of ₹ 31.45 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 12.92 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 joint operations, whose financial statements and other financial information reflect total assets of ₹ 26.26 as at March 31, 2024, total revenues of ₹ 0.03 and net cash outflows of ₹ 0.00 for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint operations, 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 operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);

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

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates, joint ventures and joint operations incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) 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 paragraph (i)(vi) below on reporting under Rule 11(g).

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

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates, joint ventures and joint operations in its consolidated financial statements – Refer Note 43 to the consolidated financial statements;

      ii. The Group, its associates, joint ventures and joint operations did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates, joint ventures and joint operations, incorporated in India during the year ended March 31, 2024.

      iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 65(5) to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, other than as disclosed in the note 65(6) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

As stated in note 55 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the holding company 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 and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 66 to the consolidated financial statements the Holding Company, subsidiaries, associates and joint ventures have used accounting software and a payroll application (used by the Holding Company) 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 / application. However, audit trail feature is not enabled for certain direct changes to data when using certain access rights at the application level for the accounting software; and at the database level for the accounting software and payroll application, as described in note 66 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and payroll application.

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDS4511

Place of Signature: Ahmedabad
Date: April 25, 2024

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
ACC Limited ("the Holding Company")

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

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

Sr. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	ACC Limited	L26940MH1936PLC002515	Holding Company	(i)(c), (iii)(a), (iii)(c)
2	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Subsidiary	vii(a)
3	ACC Mineral Resources Limited	U10100MH1930PLC001612	Subsidiary	iii(c), iii(d)
4	Asian Fine Cements Private Limited	U26940CH2008PTC031458	Step down Subsidiary	ii(b)

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDS4511

Place of Signature: Ahmedabad
Date: April 25, 2024

Annexure '2'

To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of ACC Limited

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

In conjunction with our audit of the consolidated financial statements of ACC Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint operations and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 7 subsidiaries, 1 associate and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDS4511

Place of Signature: Ahmedabad
Date: April 25, 2024

Consolidated Balance Sheet

as at March 31, 2024

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 61)
A. ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	8,817.27	7,102.25
b) Right of use assets	3	445.08	261.62
c) Capital work-in-progress	2	985.81	1,684.00
d) Other Intangible assets	4	417.97	144.25
e) Goodwill	56	344.95	3.77
f) Investments in associates and joint ventures	5	33.46	144.91
g) Financial assets			
(i) Investments	6	18.40	18.40
(ii) Loans	7	6.46	8.86
(iii) Other financial assets	8	985.81	1,232.63
h) Non-current tax assets (net)		985.58	1,006.00
i) Other non-current assets	9	618.74	681.93
Total Non-current assets		**13,659.53**	**12,288.62**
2) Current assets			
a) Inventories	10	1,868.55	1,624.20
b) Financial assets			
(i) Investments	11	758.69	-
(ii) Trade receivables	12	827.50	869.24
(iii) Cash and cash equivalents	13	1,603.95	256.63
(iv) Bank balances other than cash and cash equivalents	14	258.92	158.08
(v) Loans	15	3.60	5.76
(vi) Other financial assets	16	3,025.25	3,069.46
c) Other current assets	17	1,357.80	2,269.65
Total current assets		**9,704.26**	**8,253.02**
3) Non-current assets classified as held for sale	18	21.85	2.13
		9,726.11	**8,255.15**
TOTAL - ASSETS		**23,385.64**	**20,543.77**
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	187.99	187.99
b) Other equity	20	16,141.68	13,950.48
Equity attributable to owners of the parent		**16,329.67**	**14,138.47**
Non-controlling interest		3.64	3.48
Total Equity		**16,333.31**	**14,141.95**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
Lease liabilities	41	223.76	125.68
b) Provisions	21	151.67	177.80
c) Deferred tax liabilities (net)	22	580.06	457.33
Total - Non-current liabilities		**955.49**	**760.81**
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	41	131.09	27.36
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	23,47	395.67	20.21
Total outstanding dues of creditors other than micro and small enterprises	23	1,529.22	1,619.86
(iii) Other financial liabilities	24	1,261.11	1,044.81
b) Other current liabilities	25	1,846.84	2,380.15
c) Provisions	26	12.13	10.08
d) Current tax liabilities (net)		920.78	538.54
Total - current liabilities		**6,096.84**	**5,641.01**
Total - Liabilities		**7,052.33**	**6,401.82**
TOTAL - EQUITY AND LIABILITIES		**23,385.64**	**20,543.77**

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

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad
Date: April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN:03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad
Date: April 25, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crore

Particulars	Notes	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 61)
1 INCOME			
a) Revenue from operations	27	19,958.92	22,210.18
b) Other income	28	492.85	341.89
Total Income (a+b)		**20,451.77**	**22,552.07**
2 EXPENSES			
a) Cost of materials consumed	29	3,113.84	3,345.96
b) Purchases of stock-in-trade	30	2,663.42	2,300.95
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	34.37	(193.19)
d) Employee benefits expense	32	737.20	1,036.20
e) Finance costs	33	154.58	77.28
f) Depreciation and amortisation expense	34	883.11	841.32
g) Power and fuel		4,003.00	5,742.72
h) Freight and forwarding expense	35	4,170.39	5,140.24
i) Other expenses	36	2,181.72	2,931.24
		17,941.63	**21,222.72**
Captive consumption of cement		(6.68)	(18.87)
TOTAL EXPENSES		**17,934.95**	**21,203.85**
3 Profit before share of profit of associates and joint ventures and tax (1-2)		**2,516.82**	**1,348.22**
4 Share of profit in associates and joint ventures	38	12.92	16.15
5 Profit before exceptional items and tax (3+4)		**2,529.74**	**1,364.37**
6 Exceptional items	60	(229.56)	161.77
7 Profit before tax (5-6)		**2,759.30**	**1,202.60**
8 Tax expense	22		
a) Current tax		553.54	274.21
b) Tax adjustments (including deferred tax) relating to earlier years		(246.42)	-
c) Deferred tax charge		115.65	43.18
		422.77	**317.39**
9 Profit after tax (7-8)		**2,336.53**	**885.21**
10 Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit and loss in subsequent period:			
(a) Re-measurement gain on defined benefit plans	40	37.79	41.50
(b) Share of Re-measurement gain / (loss) on defined benefit plans of associates and joint ventures (net of tax)		(0.16)	(0.09)
(ii) Income tax effect on (a) above	22	(9.58)	(10.45)
Other comprehensive income for the year, (net of tax)		**28.05**	**30.96**
11 Total comprehensive income for the year (net of tax) (9+10)		**2,364.58**	**916.17**
12 Profit attributable to:			
Owners of the Company		2,336.37	885.07
Non-controlling interests		0.16	0.14
Profit for the year		**2,336.53**	**885.21**
13 Other comprehensive income attributable to:			
Owners of the Company		28.05	30.96
Non-controlling interests		-	-
Other comprehensive income		**28.05**	**30.96**
14 Total comprehensive income attributable to:			
Owners of the Company		2,364.42	916.03
Non-controlling interests		0.16	0.14
Total comprehensive income		**2,364.58**	**916.17**
15 Earnings per equity share of ₹ 10 each:	37		
(a) Basic ₹		124.42	47.13
(b) Diluted ₹		124.09	47.01

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

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad
Date: April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN:03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad
Date: April 25, 2024

Consolidated Statement of Cash Flow
for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 61)
A. Cash flow from operating activities		
Profit before tax	2,759.30	1,202.60
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	883.11	841.32
Provision for restructuring cost	-	66.42
(Profit) / loss on sale / write off of Property, plant and equipments and other intangible assets (net)	(8.44)	(95.20)
Gain on termination of leases	(1.19)	(0.97)
Gain on sale of current financial assets measured at FVTPL	(18.78)	(17.13)
Exceptional items	(229.56)	-
Interest income	(452.09)	(228.47)
Finance costs	154.58	77.28
Impairment losses on trade receivables (net)	21.18	14.84
Provision for slow and non moving stores & spares (net)	2.26	0.93
Provision no longer required written back	(42.93)	(12.32)
Net gain on fair valuation of current financial assets measured at FVTPL	(12.35)	(0.13)
Fair value movement in derivative instruments	0.63	-
Employee share based payments	-	2.78
Share of profit in associates and joint ventures	(12.92)	(16.15)
Unrealised exchange loss (net)	1.12	3.82
Operating profit before working capital changes	3,043.92	1,839.62
Changes in working capital:		
Adjustments for decrease / (increase) in operating assets:		
(Increase) / decrease in inventories	(222.41)	(283.29)
(Increase) / decrease in trade receivable	38.64	(421.82)
(Increase) / decrease in other assets	456.86	(1,742.58)
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (decrease) in trade payables	318.35	(403.00)
Increase / (decrease) in provision	6.46	(16.69)
Increase / (decrease) in other liabilities	(464.80)	196.62
Cash generated from operations	**3,177.02**	**(831.14)**
Income taxes paid (Net of refunds)	(181.91)	(403.94)
Net cash flow generated from / (used in) operating activities	**2,995.11**	**(1,235.08)**
B. Cash flow from investing activities		
Loans to joint venture	-	(0.05)
Intercorporate deposit taken	-	200.00
Intercorporate deposit repaid	-	(200.00)
Purchase of Property, plant and equipments and other intangible assets (Including capital work-in-progress and capital advances)	(1,394.80)	(2,104.72)
Consideration paid for acquisition of Subsidiary Companies (Refer note 64)	(422.63)	-
Proceeds from sale of Property, plant and equipments and other intangible assets	45.85	123.75
Investments in government securities	(751.33)	-
Proceeds from units of Mutual Funds (net)	18.78	17.13
Redemption / (Investment) in bank and margin money deposits (having original maturity for more than 3 months)	739.18	(2,890.78)
Dividend received from associate / joint venture	7.99	2.30
Interest received	511.87	215.07
Net cash used in investing activities	**(1,245.09)**	**(4,637.30)**
C. Cash flow from financing activities		
Finance Cost paid	(143.30)	(72.60)
Payment of principal portion of lease liabilities	(124.51)	(75.94)
Dividend paid	(175.34)	(1,089.17)
Net cash used in financing activities	**(443.15)**	**(1,237.71)**
Net increase / (decrease) in cash and cash equivalents	**1,306.87**	**(7,110.09)**
Add: Cash and cash equivalents at the beginning of the year	256.63	7,366.59
Add: Cash and cash equivalents related to entity acquired during the year (Refer note 64)	35.46	-
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	4.99	0.13
Cash and cash equivalents at the end of the year	**1,603.95**	**256.63**

Consolidated Statement of Cash Flow
for the year ended March 31, 2024

Note:

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

Particulars	As at April 01, 2023	Cash flow changes: Payment of Interest portion of lease liabilities	Cash flow changes: Payment of principal portion of lease liabilities	Non-cash flow changes: Lease additions during the year	Non-cash flow changes: Change in fair values/ Unwinding charges	As at March 31, 2024
Lease Liabilities (Refer Note 41)	153.04	(38.50)	(124.51)	359.44	5.38	354.85
Total	**153.04**	**(38.50)**	**(124.51)**	**359.44**	**5.38**	**354.85**

Particulars	As at January 01, 2022	Cash flow changes: Payment of Interest portion of lease liabilities	Cash flow changes: Payment of principal portion of lease liabilities	Non-cash flow changes: Lease additions during the year	Non-cash flow changes: Change in fair values/ Unwinding charges	As at March 31, 2023
Lease Liabilities (Refer Note 41)	125.58	(12.96)	(75.94)	109.62	6.74	153.04
Total	**125.58**	**(12.96)**	**(75.94)**	**109.62**	**6.74**	**153.04**

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

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad
Date: April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN:03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad
Date: April 25, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	Note No.	₹ in Crore
As at January 01, 2022	19	187.99
Changes during the year		-
As at March 31, 2023	19	187.99
Changes during the year		-
As at March 31, 2024	**19**	**187.99**

There are no changes due to prior period errors.

B. OTHER EQUITY

For the year ended March 31, 2024

₹ in Crore

Particulars	Reserves and surplus (Refer Note - 20)				Total attributable to owners of the Company	Attributable to non-controlling interest	Total
	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings			
As at April 01, 2023	845.03	2,796.78	10.25	10,298.42	13,950.48	3.48	13,953.97
Profit for the year	-	-	-	2,336.37	2,336.37	0.16	2,336.53
Other Comprehensive Income for the year (net of tax)	-	-	-	28.05	28.05	-	28.05
Total comprehensive income for the year	**-**	**-**	**-**	**2,364.42**	**2,364.42**	**0.16**	**2,364.58**
Other Adjustments	-	-	0.48	-	0.48	-	0.48
Employee Share based payments (Refer Note - 57)	-	-	-	-	-	-	-
Dividend paid (Refer Note-55)	-	-	-	(173.70)	(173.70)	-	(173.70)
As at March 31, 2024	**845.03**	**2,796.78**	**10.73**	**12,489.14**	**16,141.68**	**3.64**	**16,145.33**

For the fifteen months ended March 31, 2023

₹ in Crore

Particulars	Reserves and surplus (Refer Note - 20)				Total attributable to owners of the Company	Attributable to Non-controlling interest	Total
	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings			
As at January 01, 2022 (Refer note 61)	845.03	2,796.78	7.47	10,471.56	14,120.84	3.35	14,124.19
Profit for the year	-	-	-	885.07	885.07	0.14	885.21
Other Comprehensive Income for the year (net of tax)	-	-	-	30.96	30.96	-	30.96
Total comprehensive income for the year	**-**	**-**	**-**	**916.03**	**916.03**	**0.14**	**916.17**
Employee Share based payments (Refer Note - 57)	-	-	2.78	-	2.78	-	2.78
Dividend paid (Refer Note - 55)	-	-	-	(1,089.17)	(1,089.17)	-	(1,089.17)
As at March 31, 2023	**845.03**	**2,796.78**	**10.25**	**10,298.42**	**13,950.48**	**3.48**	**13,953.97**

There are no changes due to prior period errors or changes in accounting policy
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad
Date: April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN:03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad
Date: April 25, 2024

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

1. CORPORATE INFORMATION

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

During the year ended March 31, 2024, the Company has changed it's registered office to Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Cement House 121, Maharshi Karve Road, Mumbai 400020, India.

The Company's CIN: L26940GJ1936PLC149771.

The Company, together with its subsidiaries, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 38.55 MTPA as of March 31, 2024.

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

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

Information on the Group's structure is provided in Note - 38. Information on related party relationship of the Group is provided in Note - 45.

The consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 25, 2024.

1.2 Statement of compliance, Basis of preparation and consolidation

A. Basis of preparation

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

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

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

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

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

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

B. Basis of consolidation

Subsidiaries:

I. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024.

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

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

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

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

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

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

b. Rights arising from other contractual arrangements,

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

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

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

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

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

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

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

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

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

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

c. Derecognises the cumulative translation differences recorded in equity,

d. Recognises the fair value of the consideration received,

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

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

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

IX. Consolidation procedure

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

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

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

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

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

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

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

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

1.3 Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses.

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

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

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

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

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". 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".

Depreciation on property, plant, and equipment

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

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

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

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

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

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

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

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

i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.

ii. Expenditure on Marine structures is depreciated over the period of the agreement.

i. 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	3 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 8 years

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

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

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

Derecognition of property plant and equipment

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

B. Intangible assets

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

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

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

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

a. it is probable that the future economic benefit associated with the stripping activity will be realised;

b. the component of the limestone body for which access has been improved can be identified; and

c. the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

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

Amortisation of intangible assets

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

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

C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

Inventories are valued at 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 non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

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

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

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

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E. Business combination and Goodwill

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

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

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

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

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

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

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

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

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

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

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

F. Fair value measurement

The Group measures some of its financial instruments at fair value at each balance sheet date- refer note 51.

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

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 51 (C).

G. Financial instruments

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

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I. Financial assets

a. Initial recognition and measurement of financial assets

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through 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 Group of similar financial assets) is primarily derecognised when:

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

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the

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consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

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

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

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

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

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

ii. Subsequent measurement of financial liabilities at amortised cost

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

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

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

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the

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terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

III. Offsetting of financial instruments

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

H. Provisions and contingencies

I. Provisions

Mines reclamation

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

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

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

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

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

Other provisions:

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

II. Contingent liability

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

I. Revenue recognition

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

I. Sale of goods

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

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

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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 1.4 (vi).

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

II. Rendering of services

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

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

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

Trade receivables

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

Contract liabilities

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

IV. Interest income

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

V. Dividends

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

J. Retirement and other employee benefits

I. Defined contribution plan

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

II. Defined benefit plan

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

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

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

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

b. The date that the Group recognises related restructuring costs

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

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

b. Net interest expense or income.

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

III. Short term employee benefits

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

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

IV. Other long-term employee benefits

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

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

V. Termination benefits

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

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

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

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

VI. Presentation and disclosure

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

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K. Taxation

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

I. Current income tax

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

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

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

II. Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

L. Leases

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

I. Group as a lessee:

Right-of-use assets

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

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

Right of use assets	Term (in years)
Buildings	8
Leasehold land	8-99
Furniture and vehicle	5
Plant and Equipment	6

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

Lease liabilities

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

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Group uses the incremental borrowing rate as the discount rate.

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

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the 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 Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

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

M. Segment reporting

a. Segment Policies

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

b. Identification of segments

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

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

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

c. Allocation of common costs

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

d. Inter-segment transfers

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

e. Unallocated items

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

N. Government grants and subsidies

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

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

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

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

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

O. Earnings per share

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

P. Foreign currencies translations

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

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

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

Q. Cash and cash equivalents

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

R. 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.

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

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

1.4 Use of estimates and judgments

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

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

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

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

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

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

II. Defined benefit obligations (Refer Note 40)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about 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 2)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management 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 2)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilisation of plants, 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 8 and 16)

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

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

VI. Discounts / rebate to customers (Refer Note 27)

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the

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

VII. Physical verification of inventory (Refer Note 10)

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

VIII. For key estimates and judgements related to impairment of goodwill, refer note 56 and for fair values refer note 64.

1.5 New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

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

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

The amendments had no impact on the Group's consolidated financial statements.

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

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

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

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

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

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2023.

1.6 Amendments not yet effective:

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

₹ in Crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer Note - 3 below)		Net carrying value	
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (refer note 64)	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold non-mining land (Refer note 2 below)	149.46	1.98	57.10	0.34	208.20	-	-	-	-	-	-	208.20	149.46
Freehold Mining Land	367.11	12.23	-	-	379.34	8.49	4.89	-	13.38	-	-	365.96	358.62
Buildings (Refer note 1 & 2 below)	2,024.90	289.89	27.00	24.63	2,317.16	553.06	93.81	9.77	637.10	33.38	33.38	1,646.68	1,438.46
Plant and Equipment	8,461.93	1,875.81	94.20	97.31	10,334.63	3,399.90	568.44	75.99	3,892.35	127.27	127.27	6,315.01	4,934.76
Railway Sidings	300.90	79.64	-	-	380.54	148.21	25.22	-	173.43	1.43	1.43	205.68	151.26
Furniture and Fixtures	46.48	5.59	0.30	6.30	46.07	25.58	3.84	6.08	23.34	0.30	0.30	22.43	20.60
Vehicles	108.46	6.20	6.90	1.08	120.48	68.85	9.02	1.05	76.82	10.14	10.14	33.52	29.47
Office equipment	93.64	9.42	-	4.59	98.47	73.49	9.08	4.42	78.15	0.53	0.53	19.79	19.62
Total	**11,552.88**	**2,280.76**	**185.50**	**134.25**	**13,884.89**	**4,277.58**	**714.30**	**97.31**	**4,894.57**	**173.05**	**173.05**	**8,817.27**	**7,102.25**

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer Note - 3 below)		Net carrying value
	As at January 01, 2022	Additions	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	As at March 31, 2023	As at March 31, 2023
Freehold non-mining land (Refer note 2 below)	139.27	37.67	27.48	149.46	-	-	-	-	-	-	149.46
Freehold mining land	352.15	14.96	-	367.11	1.49	7.00	-	8.49	-	-	358.62
Buildings (Refer note 1 & 2 below)	1,887.16	138.66	0.92	2,024.90	445.07	108.64	0.65	553.06	33.38	33.38	1,438.46
Plant and equipment	7,335.80	1,158.73	32.60	8,461.93	2,797.46	624.89	22.45	3,399.90	127.27	127.27	4,934.76
Railway sidings	284.34	16.56	-	300.90	120.38	27.83	-	148.21	1.43	1.43	151.26
Furniture and fixtures	35.14	11.58	0.24	46.48	21.24	4.53	0.19	25.58	0.30	0.30	20.60
Vehicles	100.04	9.68	1.26	108.46	57.57	12.38	1.10	68.85	10.14	10.14	29.47
Office equipment	85.01	9.81	1.18	93.64	61.23	13.42	1.16	73.49	0.53	0.53	19.62
Total	**10,218.91**	**1,397.65**	**63.68**	**11,552.88**	**3,504.44**	**798.69**	**25.55**	**4,277.58**	**173.05**	**173.05**	**7,102.25**

Notes:-
1) Buildings include cost of shares ₹ 10,550 (Previous year - ₹ 10,050) in various Co-operative Housing Societies residential flats.
2) Title deeds not in the name of the Company

₹ in Crore

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023
Freehold mining land	Karnataka Industrial Area Development Board	Company is in the process of obtaining the title deeds	June 30, 2015	-	131.53
Buildings	Supertech realtors Pvt Ltd	Company is in the process of obtaining the title deeds	March 01, 2021	4.45	4.45
Freehold non-mining land	Title deed not available with the Company			3.59	3.59
Building	Title deed not available with the Company			16.83	16.83

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3) In an earlier year, considering lower profitability due to higher input cost, the Company had recognised impairment loss (including Capital work in progress) for its cement manufacturing facility at Madukkarai. There is no change on re -assessment in the current year.

4) Capital work in progress as at March 31, 2024 is ₹ 985.81 Crore (Previous year - ₹ 1,684.00 Crore) comprises of various projects and expansions spread over all units.

a) Movement in Capital work in progress

Particulars	₹ in Crore
Opening balance as on January 01, 2022	**1,216.39**
Add - Additions during the year	1,914.89
Less - Capitalised during the year	(1,447.28)
Closing balance as on March 31, 2023	**1,684.00**
Add - Additions during the year	1,630.70
Additions on account of acquisition of subsidiaries (refer note 64)	1.81
Less - Capitalised during the year	(2,330.70)
Closing balance as on March 31, 2024	**985.81**

b) Ageing of capital work-in-progress

₹ in Crore

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	892.11	70.40	16.25	7.05	985.81
Projects temporarily suspended	-	-	-	-	-
Total	**892.11**	**70.40**	**16.25**	**7.05**	**985.81**
As at March 31, 2023					
Projects in progress	858.99	730.44	40.27	51.69	1,681.39
Projects temporarily suspended	0.35	-	0.15	2.11	2.61
Total	**859.34**	**730.44**	**40.42**	**53.80**	**1,684.00**

c) Expected completion schedule of capital work-in-progress where cost or time overrun has exceeded original plan

₹ in Crore

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2024				
Projects in progress	-	-	-	-
As at March 31, 2023				
Projects in progress				
Greenfield project at Ametha	1,297.64	-	-	-

(The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan as at March 31, 2024.)

5) Depreciation charge for the year include ₹ 0.17 Crore (Previous year - ₹ 0.55 Crore) capitalised as pre-operative expenses.

6) For contractual commitment with respect to Property, Plant and Equipment, refer note 42.

7) On transition to Ind AS in earlier year, the Company has 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.

8) For details pertaining to Capitalisation of Expenditure refer note 50.

Notes to Consolidated Financial Statements

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NOTE 3: RIGHT OF USE ASSETS

₹ in Crore

Particulars	Gross carrying Value				Accumulated depreciation				Net carrying value	
	As at April 01, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold land	262.11	5.31	1.21	266.21	42.16	23.74	1.21	64.69	201.52	219.95
Buildings	3.76	25.51	-	29.27	1.59	11.76	-	13.35	15.92	2.17
Plant and equipments	72.23	16.39	13.83	74.79	32.73	14.97	4.04	43.66	31.13	39.50
Vehicles	0.22	312.23	26.51	285.94	0.22	93.58	4.37	89.43	196.51	-
Total	**338.32**	**359.44**	**41.55**	**656.21**	**76.70**	**144.05**	**9.62**	**211.13**	**445.08**	**261.62**

₹ in Crore

Particulars	Gross carrying Value				Accumulated depreciation				Net carrying value
	As at January 01, 2022	Additions	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at March 31, 2023
Leasehold land	139.85	123.28	1.02	262.11	25.12	18.02	0.98	42.16	219.95
Buildings	3.89	-	0.13	3.76	1.10	0.62	0.13	1.59	2.17
Plant and equipments	55.68	25.01	8.46	72.23	18.71	17.27	3.25	32.73	39.50
Vehicles	0.44	-	0.22	0.22	0.32	0.12	0.22	0.22	-
Total	**199.86**	**148.29**	**9.83**	**338.32**	**45.25**	**36.03**	**4.58**	**76.70**	**261.62**

Lease deeds not in the name of the Company

₹ in Crore

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023
Leasehold land		Lease deed not available with the Company		3.53	3.53

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 4: OTHER INTANGIBLE ASSETS

₹ in Crore

Particulars	Gross Carrying Value					Accumulated amortisation				Net Carrying Value	
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (refer note 64)	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	As at March 31, 2023
Intangible Assets:											
Computer software	9.17	31.62	0.20	0.06	40.93	6.87	4.19	0.06	11.00	29.93	2.30
Sponsorship rights	50.28	-	-	-	50.28	-	8.20	-	8.20	42.08	50.28
Mining rights	115.96	18.32		0.47	133.81	24.29	7.20	0.08	31.41	102.40	91.67
Dealer Network	-	-	156.10	-	156.10	-	3.55	-	3.55	152.55	-
Long term procurement rights	-	-	83.60	-	83.60	-	1.27	-	1.27	82.33	-
State incentive rights	-	-	9.20	-	9.20	-	0.52	-	0.52	8.68	-
Total	**175.41**	**49.94**	**249.10**	**0.53**	**473.92**	**31.16**	**24.93**	**0.14**	**55.95**	**417.97**	**144.25**

₹ in Crore

Particulars	Gross Carrying Value				Accumulated amortisation				Net Carrying Value
	As at January 01, 2022	Additions	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at March 31, 2023
Intangible Assets:									
Computer software	6.48	2.69	-	9.17	4.17	2.70	-	6.87	2.30
Sponsorship rights	-	50.28	-	50.28	-	-	-	-	50.28
Mining rights	67.48	48.48	-	115.96	19.84	4.45	-	24.29	91.67
Total	**73.96**	**101.45**	**-**	**175.41**	**24.01**	**7.15**	**-**	**31.16**	**144.25**

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

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NOTE 5: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		Numbers	₹ in Crore	Numbers	₹ in Crore
Investments in Unquoted equity instruments					
A) Investments in Associates (at cost)					
Alcon Cement Company Private Limited	10	4,08,001	15.47	4,08,001	14.12
Add - Share of profit			1.23		1.90
Less - Dividend received			(1.18)		(0.55)
			15.52		**15.47**
Asian Concretes and Cements Private Limited (Refer note 64)	10	-	-	81,00,000	97.90
Add - Share of profit		-	-		9.07
			-		**106.97**
Total (A)			**15.52**		**122.44**
B) Investments in Joint Ventures (at cost)					
OneIndia BSC Private Limited	10	25,01,000	6.73	25,01,000	6.43
Add - Share of Profit			0.34		0.30
Less - Dividend received			(4.45)		-
			2.62		**6.73**
Aakaash Manufacturing Company Private Limited	10	4,401	15.74	4,401	12.70
Add - Share of profit			1.93		4.79
Less - Dividend received			(2.35)		(1.75)
			15.32		**15.74**
Total (B)			**17.94**		**22.47**
Total (A+B)			**33.46**		**144.91**

Notes:

a) Book Value

₹ in Crore

Particulars	Book Value as at	
	March 31, 2024	March 31, 2023
Aggregate carrying value of unquoted investments	33.46	144.91

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 6: NON-CURRENT INVESTMENTS

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		Numbers	₹ in Crore	Numbers	₹ in Crore
Investments at fair value through profit or loss (FVTPL)					
Investments in equity shares (Unquoted)					
Solbridge Energy Private Limited (Refer Note - II below)	10	80,23,803	10.20	80,23,803	10.20
Amplus Green Power Private Limited (Refer Note - III below)	10	25,78,592	4.50	25,78,592	4.50
Kanoria Sugar & General Mfg. Company Limited*	10	4	-	4	-
Gujarat Composites Limited*	10	60	-	60	-
Rohtas Industries Limited*	10	220	-	220	-
The Jaipur Udyog Limited*	10	120	-	120	-
Digvijay Finlease Limited*	10	90	-	90	-
The Travancore Cement Company Limited*	10	100	-	100	-
Ashoka Cement Limited*	10	50	-	50	-
The Sone Valley Portland Cement Company Limited*	5	100	-	100	-
			14.70		**14.70**
Investments at amortised cost					
Investments in bonds (Unquoted)					
5.13% Himachal Pradesh Infrastructure Development Board Bonds (Refer Note - IV below)	10,00,000	37	3.70	37	3.70
Total			**18.40**		**18.40**

Notes

₹ in Crore

(I) Particulars	Book Value as at	
	March 31, 2024	March 31, 2023
Aggregate carrying value of unquoted investments	18.40	18.40

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

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

(IV) Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds has been paid as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh.

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 7: NON CURRENT - LOANS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Loans (including given to joint venture companies) (Refer note 45)		
Considered good - unsecured	2.91	3.99
Receivables which have significant increase in credit risk	26.99	26.99
Less: Allowance for doubtful advances	(26.99)	(26.99)
	2.91	**3.99**
Loans to employees	3.55	4.87
Total	**6.46**	**8.86**

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 disclose in Note 45.

NOTE 8: OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Government Grant Receivable (Net) {Refer Note - 52(i)}	761.79	846.57
Security deposits	210.44	169.21
Bank deposits with more than 12 months maturity *	-	200.17
Margin money deposit with more than 12 months maturity**	13.58	16.68
Total	**985.81**	**1,232.63**

*Placed as security with government authorities of Nil (Previous year - ₹ 32.29 Crore).
**Margin money deposit is against bank guarantees given to Government authorities.

NOTE 9: OTHER NON-CURRENT ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Capital advances (Refer Note - 59)	335.00	379.81
Others		
Unsecured, considered good	10.46	27.42
Considered doubtful	-	4.21
Less: Allowance for doubtful receivables	-	(4.21)
	10.46	**27.42**
Deposits with Government bodies and others		
Unsecured, considered good	273.28	274.70
Considered doubtful	3.33	3.33
Less: Allowance for doubtful receivables	(3.33)	(3.33)
	273.28	**274.70**
Total	**618.74**	**681.93**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 10: INVENTORIES

At lower of cost and net realisable value

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	219.07	173.03
{Including goods-in-transit ₹ 12.24 Crore (Previous year - ₹ 4.89 Crore)}		
Work-in-progress	374.79	421.88
Finished goods	204.90	174.97
Stock-in-trade	29.90	44.65
{Including goods-in-transit ₹ 1.01 Crore (Previous year - ₹ 5.35 Crore)}		
Stores and spares (Refer notes below)	296.41	276.49
{Including goods-in-transit ₹ 9.29 Crore (Previous year - ₹ 8.05 Crore)}		
Packing Materials	39.14	30.36
Fuels	704.34	502.82
{Including goods-in-transit ₹ 12.48 Crore (Previous year - ₹ 106.04 Crore)}		
Total	**1,868.55**	**1,624.20**

Note:

a) During the year ended March 31, 2024 the Company has recognised ₹ 2.26 Crore (Previous year - ₹ (0.93) Crore) as an expenses/ (reversal) for the provision related to stores and spares inventory.

b) Provision for slow and non-moving stores and spares as at March 31, 2024 is ₹ 118.78 Crore (Previous year - ₹ 116.52 Crore)

NOTE 11: CURRENT - INVESTMENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted		
Investments measured at Fair value through Profit or Loss		
Investments in government securities	758.69	-
Total	**758.69**	**-**
Aggregate Carrying Value of Quoted investments	758.69	-
Aggregate Market value of Quoted investments	**758.69**	**-**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 12: TRADE RECEIVABLES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	258.65	196.98
Unsecured, considered good	568.85	672.26
Unsecured, Receivables which have significant increase in credit risk {Refer Note 52(i)}	65.79	59.11
	893.29	**928.35**
Less: Allowance for doubtful receivables which have significant increase in credit risk	(65.79)	(59.11)
Total	**827.50**	**869.24**

Note:

a) Trade receivable ageing schedule is as given below:

₹ in Crore

Particulars	Outstanding for					
	Less than 6 Months	6 months to 1 Years	1- 2 Years	2 - 3 years	More than 3 years	Total
Balance as at March 31, 2024						
Undisputed Trade receivables – considered good	820.53	6.53	0.44	-	-	827.50
Undisputed trade receivables – having significant increase in credit risk	-	14.13	25.45	7.64	18.57	65.79
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(14.13)	(25.45)	(7.64)	(18.57)	(65.79)
Total	**820.53**	**6.53**	**0.44**	**-**	**-**	**827.50**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Particulars	Outstanding for					
	Less than 6 Months	6 months to 1 Years	1- 2 Years	2 - 3 years	More than 3 years	Total
Balance as at March 31, 2023						
Undisputed Trade receivables – considered good	847.56	20.12	1.52	-	0.04	869.24
Undisputed trade receivables – having significant increase in credit risk	-	18.38	13.12	4.31	23.30	59.11
Undisputed Trade receivables - credit impaired						
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(18.38)	(13.12)	(4.31)	(23.30)	(59.11)
Total	**847.56**	**20.12**	**1.52**	**-**	**0.04**	**869.24**

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

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

c) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 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 disclose in Note 45.

e) Refer Note 52 for information about credit risk of trade receivables.

NOTE 13: CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In current accounts	292.98	52.33
- Deposits with original maturity of less than three months	35.12	84.16
	328.10	**136.49**
Post office saving accounts	0.01	0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	1,275.84	120.13
Total	**1,603.95**	**256.63**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Other bank balances:		
Deposits with original maturity for more than 3 months but less than 12 months*	236.57	134.09
On unpaid dividend accounts#	22.35	23.99
Total	**258.92**	**158.08**

*Represents fixed deposit lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹ 143.68 Crore {(Previous year - ₹ 133.91 Crore) - Refer Note - 43 (a)}.

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

NOTE 15: CURRENT - LOANS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Loan to Employees	3.60	5.76
Total	**3.60**	**5.76**

Note:

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclose in Note 45.

NOTE 16: OTHER CURRENT FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Government grant receivables (net) {Refer Note - 52(i)}	527.82	169.06
Security deposits	49.94	114.01
Other receivable		
Unsecured, considered good	266.81	38.98
Considered doubtful	23.14	5.26
Less: Allowance for doubtful receivable	(23.14)	(5.26)
	266.81	**38.98**
Bank deposits with remaining maturity of less than 12 months*	2,082.54	2,719.29
Other accrued interest	97.76	28.12
Fair value of derivative assets	0.38	-
Total	**3,025.25**	**3,069.46**

*Placed as security with government authorities of ₹ 33.35 Crore (Previous year - Nil).

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 17: OTHER CURRENT ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Advances to suppliers *	834.29	1,580.30
Prepaid expenses	52.45	40.48
Gratuity net assets (funded) (Refer Note - 40)	64.81	11.39
Balances with statutory/ Government authorities	360.10	625.35
Other receivables	46.15	12.13
Other Receivables which have significant increase in credit risk	17.88	17.88
	64.03	**30.01**
Less: Allowance for doubtful receivables	(17.88)	(17.88)
	46.15	**12.13**
Total	**1,357.80**	**2,269.65**

*Includes Nil (Previous year - ₹ 975.00 Crore) to a coal trader for supply of fuel under long term supply agreement at the lower of prevailing market prices or the contracted price

NOTE 18: NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and equipment	1.26	1.28
Building	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets)	19.74	-
Total	**21.85**	**2.13**

During the year, the Group sold a flat for Nil (Previous year - ₹ 9.78 crore) having Book Value Nil (Previous year - ₹ 0.20 crore) which was classified as held for sale. The resultant gain of Nil (Previous year - ₹ 9.58 Crore) has been disclosed in statement of profit and loss under Other income.

NOTE 19: EQUITY SHARE CAPITAL

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
22,50,00,000 (Previous year - 22,50,00,000) equity shares of ₹ 10 each	225.00	225.00
10,00,00,000 (Previous year - 10,00,00,000) preference shares of ₹ 10 each	100.00	100.00
Issued		
18,87,93,243 (Previous year - 18,87,93,243) equity shares of ₹ 10 each	188.79	188.79
Subscribed and Paid-up		
18,77,87,263 (Previous year - 18,77,87,263) equity shares of ₹ 10 each fully paid up	187.79	187.79
Add: 3,84,060 (Previous year - 3,84,060) equity shares of ₹ 10 each forfeited - amount originally paid up	0.20	0.20
Total	**187.99**	**187.99**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

i) Reconciliation of number of equity shares outstanding

Particulars	Equity shares	
	No. of shares	₹ in Crore
As at January 01, 2022	18,77,87,263	187.79
Increase/ (decrease) during the year	-	-
As at March 31, 2023	18,77,87,263	187.79
Increase/ (decrease) during the year	-	-
As at March 31, 2024	18,77,87,263	187.79

ii) Terms/ rights attached to equity shares

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

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

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Ambuja Cements Limited, immediate Holding company	93.98	93.98
9,39,84,120 (Previous year - 9,39,84,120) Equity shares ₹ 10 each fully paid		
Holderind Investments Ltd, Mauritius, the holding company of Ambuja Cements Limited*	8.41	8.41
84,11,000 (Previous year - 84,11,000) Equity shares ₹ 10 each fully paid up		
Endeavour Trade and Investment Limited, the holding company of Holderind Investments Ltd, Mauritius	4.06	4.06
40,61,807 (Previous year - 40,61,807) equity shares ₹ 10 each fully paid up		

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, immediate holding company	9,39,84,120	50.05	9,39,84,120	50.05
Life Insurance Corporation of India	1,20,33,771	6.41	1,20,33,771	6.41

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 Consolidated Financial Statements

as at and for the year ended March 31, 2024

v) Equity shares held by promoters

Particulars	Number of shares as at March 31, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Ltd, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-

Particulars	Number of shares as at December 31, 2021	Change during the year	Number of shares as at March 31, 2023	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Ltd, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	-	40,61,807	40,61,807	2.16%	100%

vi) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

NOTE 20: OTHER EQUITY

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	845.03	845.03
General reserve	2,796.78	2,796.78
Capital contribution from erstwhile parent	10.73	10.25
Retained earnings	12,489.14	10,298.42
Total	**16,141.68**	**13,950.48**

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

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

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

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

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 21: NON-CURRENT PROVISIONS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note - 40)	84.72	88.16
Provision for provident fund (Refer Note - 40)	29.56	50.13
Provision for long service award	3.09	4.39
Other provisions		
Provision for site restoration (Refer note below)	34.30	35.12
Total	**151.67**	**177.80**

Note:

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	35.12	39.02
Created/(reversal) during the year (net)	(2.83)	(6.72)
Utilised during the year	(0.52)	(0.47)
Unwinding of interest	2.53	3.29
Closing Balance	**34.30**	**35.12**

NOTE 22: INCOME TAX

₹ in Crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Income tax		
Current tax	553.54	274.21
Adjustment in respect of Tax Expense relating to earlier years	(167.73)	-
	385.81	**274.21**
Deferred Tax		
Relating to origination and reversal of temporary differences	115.65	43.18
Adjustment in respect of Tax Expense relating to earlier years	(78.69)	-
	36.96	**43.18**
Total Tax expense	**422.77**	**317.39**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	₹ in Crore	In %	₹ in Crore	In %
Profit before share of profit of associates and joint ventures and tax	2,746.37		1,186.45	
At India's statutory income tax rate (A)	**691.26**	**25.17%**	**298.63**	**25.17%**
Effect of exempt income for tax purpose				
Dividends	(2.01)	(0.07%)	(0.58)	(0.05%)
Effect of Non-Deductible expenses and other items:				
Corporate social responsibility expenses	9.45	0.34%	11.44	0.97%
Reversal of deferred tax on Undistributed profit of associates and joint ventures	(24.80)	(0.90%)	-	-
Others	(4.72)	(0.17%)	7.90	0.67%
Sub-Total (B)	**(22.08)**	**(0.81%)**	**18.76**	**1.59%**
At the effective income tax rate (A+B)	**669.18**	**24.37%**	**317.39**	**26.75%**
Tax Adjustment of earlier years	(246.42)	(8.97%)	-	-
Income Tax expense reported in the Consolidated Statement of profit and loss	**422.77**	**15.39%**	**317.39**	**26.75%**

Notes:

1) During the year ended March 31, 2024, the Holding Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and accordingly reversed the tax provision of ₹ 257.21 Crore which is recognised in tax expense.

2) The rate used in the calculation of deferred tax is 25.17 %for the year ended March 31, 2024 and March 31, 2023

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

Particulars	Net Balance as on April 01, 2023	On Acquisition of Subsidiaries (Refer note 64)	Recognised in the Consolidated Statement of Profit and Loss	Recognised in OCI	Net Balance as on March 31, 2024
Deferred Tax Liabilities on:					
Depreciation and amortisation differences	669.91	-	60.42	-	730.33
Business Combination (Refer note 64)	-	76.58	(1.84)		74.74
Undistributed profit of associates and joint ventures	24.80	-	(24.80)	-	-
	694.71	**76.58**	**33.78**	**-**	**805.07**
Deferred Tax Assets on:					
Provision for employee benefits	37.92	-	(11.94)	(9.58)	16.40
Expenses allowed for tax purposes in following years	129.08	-	14.37	-	143.45
Allowance for doubtful receivables and other assets	19.38	-	2.70	-	22.08
Expected credit loss on incentives receivable from government	32.45	-	-	-	32.45
Other temporary differences (including interest on income tax)	18.55	-	(7.92)	-	10.63
	237.38	**-**	**(2.79)**	**(9.58)**	**225.01**
Net Deferred Tax Liabilities	**457.33**	**76.58**	**36.57**	**9.58**	**580.06**

₹ in Crore

Particulars	Balance as on January 01, 2022	Recognised in the Consolidated Statement of Profit and Loss	Recognised in OCI	Net Balance as on March 31, 2023
Deferred Tax Liabilities on:	623.34	46.57	-	669.91
Depreciation and amortisation differences	20.71	4.09	-	24.80
Undistributed profit of associates and joint venture	**644.05**	**50.66**	**-**	**694.71**
Deferred Tax Assets on:				
Provision for employee benefits	47.77	0.60	(10.45)	37.92
Expenses allowed for tax purposes in following years	124.66	4.42	-	129.08
Allowance for doubtful receivables and other assets	16.92	2.46	-	19.38
Expected credit loss on incentives receivable from government	32.45	-	-	32.45
Other temporary differences (including interest on income tax)	18.55	-	-	18.55
	240.35	**7.48**	**(10.45)**	**237.38**
Net Deferred Tax Liabilities	**403.70**	**43.18**	**10.45**	**457.33**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

The Group has business losses including unabsorbed depreciation of ₹ 5.56 crore (March 31, 2023 - ₹ 5.56 crore) for which no deferred tax assets have been recognised. The business losses will expire between financial years 2023-24 to 2029-30. The above information is based on the returns of income filed by the individual subsidiary companies upto assessment year 2023-2024.

NOTE 23: TRADE PAYABLES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small (Refer note 47)	395.67	20.21
Total outstanding dues of creditors other than micro and small enterprises	1,529.22	1,619.86
Total	**1,924.89**	**1,640.07**

Note:

a) Trade payables ageing schedule

Balance as at March 31, 2024

₹ in Crore

Particulars	Not Due (Including Accrued expenses)	Outstanding for				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - Micro and Small Enterprises	65.18	322.43	8.05	0.01	-	395.67
Undisputed - Other than Micro and Small Enterprises	961.79	567.10	0.12	0.10	0.11	1,529.22
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,026.97**	**889.53**	**8.17**	**0.11**	**0.11**	**1,924.89**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Balance as at March 31, 2023

₹ in Crore

Particulars	Not Due (Including Accrued expenses)	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	-	20.21	-	-	-	20.21
Undisputed - Other than Micro and Small Enterprises	761.00	712.04	56.67	10.15	80.00	1,619.86
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**761.00**	**732.25**	**56.67**	**10.15**	**80.00**	**1,640.07**

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

NOTE 24: OTHER CURRENT FINANCIAL LIABILITIES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities at amortised cost		
Interest accrued	0.02	0.04
Unpaid dividends*	22.35	23.99
Security deposits	688.02	664.12
Payable towards purchase of Property, Plant and Equipment and intangible assets	546.69	356.66
Others	4.03	-
Total	**1,261.11**	**1,044.81**

*Investor Education and Protection Fund ('IEPF') - outstanding aggregating of ₹ 7.20 Crore (March 31, 2023 - ₹ 0.45 Crore) ,is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

NOTE 25: OTHER CURRENT LIABILITIES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liability *		
Advances from customers	258.63	169.69
Other Liability		
Statutory dues payable	410.69	784.40
Rebates to customers	479.78	654.90
Other payables (including interest on income tax)	697.74	771.16
Total	**1,846.84**	**2,380.15**

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

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 26: CURRENT PROVISIONS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note - 40)	7.28	8.48
Provision for compensated absences	4.14	0.93
Provision for long service award	0.71	0.67
Total	**12.13**	**10.08**

NOTE 27: REVENUE FROM OPERATIONS

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue from contracts with customers		
Sale of manufactured products	16,148.62	18,982.19
Sale of traded products	3,390.55	2,772.73
Income from services rendered	34.41	12.37
	19,573.58	**21,767.29**
Other Operating Revenue		
Provision no longer required written back	42.93	12.32
Scrap sales	36.01	75.27
Government grants (Refer Note (e) below)	277.91	207.11
Miscellaneous income	28.49	148.19
	385.34	**442.89**
Total	**19,958.92**	**22,210.18**

Note:

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue as per contract price	21,826.14	24,543.78
Less: Discounts and incentives	(2,252.56)	(2,776.49)
Revenue from contract with customers	**19,573.58**	**21,767.29**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Trade Receivables	827.50	869.24
Contract Liabilities	258.63	169.69

c) Performance obligation:

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

d) Disaggregation of revenue:

Refer Note 46 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contract with customers".

e) Accrued for the GST refund claim under various incentive schemes of State and Central Government.

NOTE 28: OTHER INCOME

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest income on		
Bank deposits	229.33	223.49
Income tax refund	188.54	0.03
Other	34.22	4.95
	452.09	**228.47**
Other non-operating income		
Gain on sale of current financial assets measured at FVTPL (net)	18.78	17.13
Net gain on disposal of Property, Plant and Equipment	8.44	95.19
Gain on fair valuation of current financial assets measured at FVTPL (net)*	12.35	0.13
Gain on termination of leases	1.19	0.97
	40.76	**113.42**
Total	**492.85**	**341.89**

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 29: COST OF MATERIALS CONSUMED

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the beginning of the year	173.03	165.56
Inventory acquired on business combination (Refer Note 64)	47.11	-
Add: Purchases	3,112.77	3,353.43
	3,332.91	**3,518.99**
Less: Inventories at the end of the year	219.07	173.03
Total	**3,113.84**	**3,345.96**

NOTE 30: PURCHASES OF STOCK-IN-TRADE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Cement and others	2,646.21	2,293.99
Ready Mix Concrete	17.21	6.96
Total	**2,663.42**	**2,300.95**

NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the end of the year		
Stock-in-trade	29.90	44.65
Finished goods	204.90	174.97
Work-in-progress	374.79	421.88
	609.59	**641.50**
Inventories at the beginning of the year		
Stock-in-trade	44.65	16.14
Finished goods	174.97	129.19
Work-in-progress	421.88	302.98
	641.50	**448.31**
Add: Inventory acquired through Business Combination (Refer note 64)	2.46	-
Total	**34.37**	**(193.19)**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 32: EMPLOYEE BENEFITS EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Salaries and wages, net of recovery (Refer note - 45 & 50)	452.92	874.98
Contributions to provident and other funds (Refer note - 40)	49.92	79.71
Employee share based payments (Refer note - 57)	-	2.78
Reimbursement of Salary cost (Refer Note - 45)	197.35	-
Staff welfare expenses	37.01	78.73
Total	**737.20**	**1,036.20**

NOTE 33: FINANCE COSTS

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest		
On income tax	46.92	3.16
On Defined benefit obligation (Net) (Refer Note - 40)	8.88	11.53
Interest on deposits from dealers carried at amortised cost	33.35	25.70
Interest on lease liabilities carried at amortised cost (Refer note 41)	38.50	12.96
Others	24.40	20.64
Unwinding of discount on site restoration provision (Refer Note - 21)	2.53	3.29
Total	**154.58**	**77.28**

NOTE 34: DEPRECIATION AND AMORTISATION EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation on property, plant and equipments (Refer note 2)	714.13	798.15
Amortisation of intangible assets (Refer note 4)	24.93	7.14
Depreciation on Right of use assets ((Refer note 3)	144.05	36.03
Total	**883.11**	**841.32**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 35: FREIGHT AND FORWARDING EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
On clinker transfer	721.73	853.62
On finished and semifinished products	3,448.66	4,286.62
Total	**4,170.39**	**5,140.24**

NOTE 36: OTHER EXPENSES (REFER NOTE 50)

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Consumption of stores and spare parts	297.89	387.04
Consumption of packing materials	501.24	656.37
Rent (Refer note - 41)	52.97	140.49
Rates and taxes	135.51	101.48
Repairs	188.44	244.94
Insurance	42.10	51.64
Royalty on minerals	270.93	304.29
Advertisement	145.76	118.63
Technology and know-how fees (Refer Note - 45 and Note (a) below)	-	115.35
Impairment losses on trade receivables {(including reversals of impairment losses) (Refer Note - 52(i))}	21.18	14.84
Corporate Social Responsibility expense	37.49	45.47
Miscellaneous expenses (Refer Note - 50 and Note (b) below)	488.21	750.70
Total	**2,181.72**	**2,931.24**

Note:

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

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, travelling, consultancy, site restoration, outsource services and others.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 37: EARNINGS PER SHARE - [EPS]

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

Particulars		For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Profit attributable to equity shareholders of the company for basic and diluted EPS (₹ in Crores)		2,336.37	885.07
Weighted average number of equity shares (in Nos.)			
Number of shares for Basic EPS		18,77,87,263	18,77,87,263
Effect of dilution:			
Number of shares held in abeyance		4,95,330	5,02,957
Weighted average number of Equity shares adjusted for the effect of dilution		18,82,82,593	18,82,90,220
Earnings per share (in ₹)			
Face value per share	₹	10.00	10.00
Basic	₹	124.42	47.13
Diluted	₹	124.09	47.01

NOTE 38: GROUP INFORMATION

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2024	% equity interest As at March 31, 2023
Bulk Cement Corporation (India) Limited*	Cement and cement related products	India	94.65%	94.65%
ACC Mineral Resources Limited*	Cement and cement related products	India	100%	100%
Lucky Minmat Limited*	Cement and cement related products	India	100%	100%
Singhania Minerals Private Limited*	Cement and cement related products	India	100%	100%
ACC Concrete West Limited* (Incorporated on October 03, 2023)	Cement and cement related products	India	100%	-
ACC Concrete South Limited* (Incorporated on October 03, 2023)	Cement and cement related products	India	100%	-
Asian Concretes and Cements Private Limited. (w.e.f January 08, 2024)*	Cement and cement related products	India	100%	-
Asian Fine Cements Private Limited (w.e.f January 08, 2024).*	Cement and cement related products	India	100%	-

*The financial statements of each of the above Companies are drawn upto the same reporting date as that of the parent company, i.e. March 31, 2024.

Notes to Consolidated Financial Statements
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The holding company

Ambuja Cements Limited is the holding Company of ACC Ltd.

Associates

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2024	% equity interest As at March 31, 2023
Alcon Cement Company Private Limited	Cement and cement related products	India	40%	40%
Asian Concretes and Cements Private Limited (upto January 07, 2024)	Cement and cement related products	India	45%	45%

Joint ventures

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2024	% equity interest As at March 31, 2023
OneIndia BSC Private Limited	Shared services	India	50%	50%
Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	40%	40%
Joint Operations of ACC Mineral Resources Limited				
MP AMRL (Semaria) Coal Company Limited	Cement related products	India	49%	49%
MP AMRL (Bicharpur) Coal Company Limited	Cement related products	India	49%	49%
MP AMRL (Marki Barka) Coal Company Limited	Cement related products	India	49%	49%
MP AMRL (Morga) Coal Company Limited	Cement related products	India	49%	49%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 39: FINANCIAL INFORMATION IN RESPECT OF JOINT VENTURES AND ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL:

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

a. Joint ventures

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
OneIndia BSC Private Limited		
Group's share of profit	0.34	0.30
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	0.34	0.30
Aakaash Manufacturing Company Private Limited		
Group's share of profit	1.95	4.81
Group's share of other comprehensive income	(0.02)	(0.02)
Group's share of total comprehensive income	1.93	4.79

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying amount of the Group's interests in these Joint ventures		
OneIndia BSC Private Limited	2.62	6.73
Aakaash Manufacturing Company Private Limited	15.32	15.74

b. Associates

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Alcon Cement Company Private Limited		
Group's share of profit	1.23	1.97
Group's share of other comprehensive income	(0.01)	(0.07)
Group's share of total comprehensive income	1.22	1.90
Asian Concretes and Cements Private Limited (up to January 07, 2024) (Refer note 64)		
Group's share of profit	9.40	9.07
Group's share of other comprehensive income	(0.14)	-
Group's share of total comprehensive income	9.26	9.07

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying amount of the Group's interests in these Associates		
Alcon Cement Company Private Limited	15.52	15.47
Asian Concretes and Cements Private Limited (Refer note 64)	-	106.97

NOTE 40: EMPLOYEE BENEFITS

a) Defined contribution plans – Amount recognised and included in Note 32 "contributions to provident and other funds" of Consolidated Statement of Profit and Loss ₹ 15.25 Crore (Previous year - ₹ 18.42 Crore)

b) Defined benefit plans

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

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

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

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

Investment risk - As the plan assets include significant investments in quoted debt and equity instruments, the Group is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.

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.

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity and additional gratuity

i. The Group operates a Gratuity Plan through a trust for all its employees. Employee who has completed minimum five years of service is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of qualifying insurance policies.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

ii. Every eligible employee who has joined the Company before December 01, 2006 and gets separated on retirement or on medical grounds is entitled to additional gratuity provided he has completed minimum 25 years of service. The scheme is non funded.

₹ in Crore

		Gratuity (Including additional gratuity)			
		2023-24		2022-23	
		Funded	Non Funded	Funded	Non Funded
I	**Expense recognised in the consolidated statement of profit and loss**				
1	Current service cost	12.74	8.06	18.79	9.90
2	Past service cost	-	-	0.19	-
3	Net Interest cost	(1.41)	6.65	1.01	7.46
4	Gain on settlements			-	-
5	**Net benefit expense**	**11.33**	**14.71**	**19.99**	**17.36**
6	Actuarial (gains) / losses arising from change in financial assumptions	0.05		(5.82)	(3.55)
7	Actuarial (gains) / losses arising from change in experience adjustments	(1.61)	(7.89)	(2.10)	3.92
8	(Gain) / loss on plan assets (Excluding amount included in net interest expenses)	(3.56)	-	(0.38)	
9	**Sub-total - Included in OCI**	**(5.12)**	**(7.89)**	**(8.30)**	**0.37**
10	**Total expense (5 + 9)**	**6.21**	**6.82**	**11.69**	**17.73**
II	**Amount recognised in Balance Sheet**				
1	Present value of Defined Benefit Obligation	(149.48)	(90.97)	(185.18)	(96.64)
2	Fair value of plan assets	214.29	-	196.57	-
3	Funded status {Surplus/(Deficit)}	64.81	(90.97)	11.39	(96.64)
4	Net asset/(liability)	64.81	(90.97)	11.39	(96.64)
III	**Present value of Defined Benefit Obligation**				
1	Present value of Defined Benefit Obligation at beginning of the year	185.18	96.64	207.94	94.22
2	Current service cost	12.74	8.06	18.79	9.90
3	Past service cost	-	-	0.19	-
4	Interest cost	12.74	6.65	16.28	7.46
5	(Gain) on settlements	-	-	-	-
6	Actuarial (gains) / losses arising from changes in financial assumptions	0.05	-	(5.82)	(3.55)
7	Actuarial (gains) / losses arising from experience adjustments	(1.61)	(7.89)	(2.10)	3.92
8	Benefits Payments	(57.85)	(12.49)	(50.10)	(15.31)
9	Effect of business combinations or disposals	(1.77)	-	-	-
10	Present value of Defined Benefit Obligation at the end of the year	149.48	90.97	185.18	96.64
IV	**Fair value of Plan Assets**				
1	Plan assets at the beginning of the year	196.58	-	195.92	-
2	Interest income	14.15	-	15.27	-
4	Actual benefits paid	-	-	(15.00)	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

		Gratuity (Including additional gratuity)			
		2023-24		2022-23	
		Funded	Non Funded	Funded	Non Funded
5	Actuarial gains / (losses) arising from changes in financial assumptions	3.56	-	0.38	-
6	Plan assets at the end of the year	214.30	-	196.57	-
V	**Weighted Average duration of Defined Benefit Obligation**	8 Years	9 Years	9 Years	10 Years

VI Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis as at March 31, 2024

₹ in Crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	138.65	161.82	83.42	99.69
Future salary growth (1% movement)	161.72	138.54	99.57	83.39
Attrition rate (50% movement)	149.67	149.21	75.55	72.47
Mortality rate (10% movement)	149.49	149.47	74.26	91.02

Sensitivity Analysis as at March 31, 2023

₹ in Crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	174.23	197.60	89.65	104.68
Future salary growth (1% movement)	197.51	174.11	104.43	89.72

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Notes to Consolidated Financial Statements

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

Particulars	Gratuity As at March 31, 2024	Gratuity As at March 31, 2023
Insurer managed funds	100%	100%
	100%	**100%**

VIII Actuarial assumptions:

		As at March 31, 2024	As at March 31, 2023
a)	**Financial Assumptions**		
1	Discount rate	7.20%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Retirement age	58 - 60 years	58 - 60 years
2	Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate

c) The discount rate is based on the prevailing market yields of Government of India securities as at the consolidated balance sheet date for the estimated term of the obligations.

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

e) Expected cash flows:

₹ in Crore

Particulars	Funded Gratuity As at March 31, 2024	Funded Gratuity As at March 31, 2023	Unfunded Gratuity As at March 31, 2024	Unfunded Gratuity As at March 31, 2023
1. Expected employer contribution in the next year	-	-	NA	NA
2. Expected benefit payments				
Year 1	16.49	16.49	7.10	8.49
Year 2	14.49	20.06	6.93	7.26
Year 3	16.01	34.04	7.07	9.08
Year 4	13.14	22.50	7.52	9.48
Year 5	15.57	20.95	8.38	8.05
6 years to 10 years	70.68	-	44.95	-
Above 10 years	148.44	107.07	117.46	40.21
Total expected payments	**294.82**	**221.11**	**199.42**	**82.57**

Notes to Consolidated Financial Statements

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f) Other long term employee benefits - Amount recognised as an expense under employee benefit expenses in the Consolidated Statement of Profit and Loss in respect of compensated absences and long service award is ₹ 3.84 Crore (Previous year - ₹ 24.86 Crore). Following are the actuarial assumptions used for valuation of Other Long term employee benefits.

	Actuarial Assumptions for valuation of Other Long term employee benefits	As at March 31, 2024	As at March 31, 2023
a)	**Financial Assumptions**		
1	Discount rate	7.20%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Expected average remaining working lives of employees	10 years	9 years

Provident Fund

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

The minimum interest rate payable by the trust to the beneficiaries every year is notified by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust (including investment risk fall) and the notified interest rate.

₹ in Crore

	Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
I	**Components of expense recognised in the Consolidated Statement of Profit and Loss**		
1	Current service cost	21.53	39.60
2	Past service cost	-	(1.82)
3	Current interest cost (net off income on plan assets)	3.63	3.06
4	Total expense	25.16	40.84
	Components recognised in other comprehensive income (OCI)		
5	Actuarial (gains) / losses arising from changes in financial assumptions on Liability	3.14	(26.51)
6	Actuarial (gains) / losses arising from changes in experience variance on Liability	9.14	-
7	Actuarial (gains) / losses arising from changes in financial assumptions on Plan Assets	(37.26)	(7.06)
8	Sub-total - Included in OCI	(24.97)	(33.57)
9	Total expense (4 + 8)	0.19	7.27
II	**Amount recognised in Consolidated Balance Sheet**		
1	Present value of Defined Benefit Obligation	(751.74)	(854.98)
2	Fair value of plan assets *	722.19	804.85
3	Funded status {Surplus/(Deficit)}	(29.55)	(50.13)
4	Net asset/(liability) as at end of the year	(29.55)	(50.13)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

	Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
III	**Present Value of Defined Benefit Obligation**		
1	Present value of Defined Benefit Obligation at beginning of the year	854.98	871.44
2	Current service cost	21.53	39.60
3	Past service cost	-	(1.82)
4	Interest cost	55.40	69.85
5	Employee Contributions	47.43	82.82
6	Actuarial (gains) / losses arising from changes in financial assumptions	3.14	(15.90)
7	Actuarial (gains) / losses arising from experience adjustments	9.14	(10.61)
8	Benefits Payments	(210.64)	(205.32)
9	Increase/ (Decrease) due to effect of any transfers	(29.24)	24.92
10	Present value of Defined Benefit Obligation at the end of the year	751.74	854.98
IV	**Fair Value of Plan Assets**		
1	Plan assets at the beginning of the year	804.85	794.50
2	Interest income	51.77	66.79
3	Contributions by Employer	20.76	34.08
4	Contributions by Employee	47.43	82.82
5	Actual benefits paid	(210.64)	(205.32)
6	Net transfer in / (out)	(29.24)	24.92
7	Actuarial gains / (losses) arising from changes in financial assumptions	-	7.06
8	Return on plan assets (excluding interest income)	37.26	-
9	Plan assets at the end of the year	722.19	804.85
V	**Weighted Average duration of Defined Benefit Obligation**	8 years	9 years

*The Provident Fund of ACC Limited (Trust) had invested ₹ 49.00 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability, in an earlier year, the Group has provided ₹ 49.00 Crore 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.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Debt instruments		
Government securities	60%	48%
Debentures and bonds	16%	22%
Equity instruments	20%	14%
Cash and Cash equivalent	4%	16%
	100%	**100%**

Notes to Consolidated Financial Statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discounting rate	7.20%	7.20%
Guaranteed interest rate	8.25%	8.10%
Yield on assets based on the Purchase price and outstanding term of maturity	7.50%	8.10%

VIII Sensitivity analysis for factors mentioned in Actuarial Assumptions

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	750.84	752.69	853.22	857.01
Interest rate guarantee (1% movement)	780.58	733.38	891.76	838.39

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

IX The Group expects to contribute ₹ 22.73 Crore (Previous year - ₹ 24.00 Crore) to trust managed provident fund in the next year.

NOTE 41: LEASES

Group as lessee

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

The Group's lease asset classes primarily consist of leases for grinding facility, godowns, flats, land, Plant and Equipment, office premises and other premises. There are no restrictions imposed by lease arrangements. There are no subleases.

The weighted average incremental borrowing rate applied to lease liabilities is ranging between 7.50% to 9.50% p.a.

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(I) The movement in lease liabilities is as follows:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	153.04	125.58
Additions During the Year	359.44	109.62
Finance cost accrued during the period	38.50	12.96
Payment of lease liabilities (including interest)	(163.01)	(88.90)
Termination of Lease contracts	(33.12)	(6.22)
Closing Balance	**354.85**	**153.04**
Current lease liabilities	131.09	27.36
Non-current lease liabilities	223.76	125.68

(II) The maturity analysis of lease liabilities are disclosed in Note 52 (ii) - Liquidity risk

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation of Right-of-use assets	144.05	36.03
Interest on lease liabilities	38.50	12.96
Expense relating to short-term, low value leases and variable lease payments	52.94	140.49
	235.49	**189.48**

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

NOTE 42: CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts on capital account remaining to be executed (Net of advance)	1,665.60	850.61

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 43: CONTINGENT LIABILITIES

Claims against the Group not acknowledged as debt:

₹ in Crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Competition Act, 2002	CCI matters - Refer Notes a and b below	2,173.13	2,039.64
Income tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note e below	626.16	604.44
	Other Income Tax matters	21.72	-
Service tax - Finance Act, 1994	Dispute regarding place of removal - Refer Note c below	82.04	83.09
Central excise Act	Demand of differential excise duty on clearance of ready mix concrete	22.40	25.69
	Other excise matters	20.68	29.09
Mines and Minerals (Development and Regulation) Act	Compensation for use of Government land - Refer Note d below	212.22	212.22
Sales tax act	Sales tax incentive - Refer Note f below	64.45	64.45
	Others sales tax incentive	8.40	8.40
Goods and services tax Act	Denial of transitional credit of clean energy cess	63.00	62.67
	Other GST matters	37.67	-
Sales tax act/ Commercial tax Act of various states	Packing material - differential rate of tax. matters pending with various authorities.	12.60	11.53
	Other sales tax matters	22.53	37.19
Customs duty - The customs Act, 1962	Demand of duty on import of steam coal during 2001 to 2013 classifying it as bituminous coal.	21.32	30.97
Other statutes/ Other claims	Claims by suppliers regarding supply of raw material and other claim.	25.25	35.89
	Various other cases pertaining to claims related to Railways, labour laws, etc	43.92	42.01
Mines and Minerals (Development and Regulation) Act	Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone.	9.26	7.93
	Total	**3,466.75**	**3,295.21**

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

Notes to Consolidated Financial Statements
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Notes:

a) 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 ₹ 1,147.59 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 ₹ 1,147.59 Crore (Previous Year - ₹ 1,147.59 Crore) on the Company.

The Company had appealed against the penalty to the COMPAT which granted a stay on November 07, 2016 with a condition to deposit 10% of the penalty amount, (which was deposited) and levy of 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, 2024 is ₹ 990.22 Crore (Previous Year - ₹ 856.73 Crore). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017 who, vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.

Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, 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.

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.

b) In a separate matter, the Director, Supplies and Disposal, Haryana filed information that seven cement companies had engaged in collusive bidding in contravention of the Competition Act, 2002. CCI, by its order dated January 19, 2017, imposed a penalty of ₹ 35.32 Crore (Previous year - ₹ 35.32 Crore) on the Company. On Company's filing an appeal, COMPAT had stayed the penalty. Matter is now listed before NCLAT and is pending for hearing.

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

c) The dispute is regarding whether the "place of removal" is the "factory gate / Depot" or "destination point of customer" for availment of Service tax credit on "Outward Transportation cost" of Cement when sales is on F.O.R. basis. The department has alleged that the freight cost for transportation of cement beyond factory gate and depot being the place of removal is not "Input Service" and therefore the Service tax credit on such services cannot be availed. The Service tax department issued show cause notice (SCN) and demand orders against which the Company has filed appeal with the CESTAT.

Based on the advice of the external legal counsel, conflicting decisions of courts and Central Board of Indirect Taxes and Customs circular, the Company is of the view that no provision is necessary in the financial statements."

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

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

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

The Company has assessed the matter as "possible".

e) The Company was entitled to excise duty incentives for the assessment years 2006-07 to 2015-16 for its Gagal plant located in the state of Himachal Pradesh. ACC 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 ACC against the orders of the assessing officer which were pending before the Commissioner of Income Tax (Appeals) / Income Tax Appellate Tribunal (ITAT).

In March 2023, for the matters pending with the Income Tax Appellate Tribunal(ITAT), the Company has received favourable orders. Pending final closure of the matter, inter-alia other matters, the amount of ₹ 522.35 crore (Previous year - ₹ 500.63 crore) along with interest payable of ₹ 103.81 crore (Previous year - ₹ 103.81 crore) has been disclosed as contingent liability.

f) The Company had availed sales tax incentives in respect of its new 1 MTPA Plant (Gagal II) under the Himachal Pradesh (HP) State Industrial Policy, 1991. The Company had accrued sales tax incentives aggregating ₹ 56.30 Crore (Previous year - ₹ 56.30 Crore). The Sales tax authorities introduced certain restrictive conditions after commissioning of the unit stipulating that incentive is available only for incremental amount over the base revenue and production of Gagal I prior to the commissioning of Gagal II. The Company contends that such restrictions are not applicable to the unit as Gagal II is a new unit, as decided by the HP Hon'ble High Court and confirmed by the Hon'ble Supreme Court while determining the eligibility for transport subsidy. The Department recovered ₹ 64.45 Crore (Previous year - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is considered as recoverable.

The HP Hon'ble High Court, had, in 2012, dismissed the Company's appeal. The Company has been advised by legal experts that there is no change in the merits of the Company's case. Based on such advice, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, which is pending for hearing. The Company has assessed the matter as "possible".

NOTE 44: MATERIAL DEMANDS AND DISPUTES CONSIDERED AS REMOTE

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

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

Jharkhand Hon'ble High Court, while dealing with appeals by both the Company and the State Government allowed the Company's appeal while dismissing the Government's appeal,

The Government of Jharkhand had filed an Special leave petition (SLP) in the Hon'ble Supreme Court which vide its interim order stayed disbursement of 40% of the amount due. Consequently, as of date, the Company received

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₹ 64.00 Crore (Previous year - ₹ 64.00 Crore) out of total ₹ 235.00 Crore (Previous year - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand.

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

The Company has assessed the matter as "remote".

b) The Company is eligible for incentives for one of its cement plants situated in Maharashtra under a Package scheme of incentives of the Government of Maharashtra. The scheme inter alia, includes refund of royalty paid by the Company on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the Company's claim for refund of royalty basis interpretation of the sanction letter issued to the Company. The Company has accrued an amount of ₹ 133.00 Crore (Previous year - ₹ 133.00 Crore) for such incentive. The Company has filed an appeal before the Hon'ble Bombay High Court challenging the stand of the Government, which is admitted and pending before the High Court for hearing. The Company has assessed the matter as "remote".

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

d) One of the Company's cement manufacturing plants located in Himachal Pradesh was eligible under the State Industrial Policy for deferral of its sales tax liability. The Excise department disputed the eligibility of the Company to such deferment on the ground that the Company also manufactures an intermediate product, viz. Clinker and such intermediate product was in the negative list. A demand of ₹ 82.37 Crore (Previous year - ₹ 82.37 Crore) was raised by the department. The Company filed a writ petition before the Hon'ble High Court of Himachal Pradesh against the demand. The case has been admitted and the hearing is in process. The Company has assessed the matter as "remote".

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

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

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

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

f) Bulk Cement Corporation (India) Limited, a subsidiary company received demand from The Divisional Railway Manager Works office, Central Railways (Railways) by its letter dated February 11, 2022, of ₹ 15.33 Crore towards Land Licence Fee. Based on the subsidiary's own assessment and backed by external legal opinion, the subsidiary believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".

g) One of the contractors of a subsidiary company, ACC Mineral Resources Limited, has filed an Arbitration Petition under section 11 of the Arbitration and Conciliation Act, 1996 wherein the Hon'ble High Court of Mumbai has appointed a sole Arbitrator. The contractor has filed a statement of claims demanding approx. ₹ 407.00 Crores (Previous year - ₹ 407.00 Crore) from the Company including ₹ 354.00 Crores (Previous year - ₹ 354.00 Crore) on account of loss of profit. The subsidiary company has been legally advised that the claim for loss of profit is not sustainable in terms of the contract/s with the said vendor and the Contract Act, 1872 and assessed as remote. Further, an amount of ₹ 45.91 Crore (Previous year - ₹ 45.91 Crore) in view of the demand being legally unjustifiable, has been assessed as "remote". Balance amount of ₹ 7.09 Crore (Previous year - ₹ 7.09 Crore) has been disclosed as a contingent liability.

NOTE 45: RELATED PARTY DISCLOSURE

(A)	Names of the Related parties where control / joint control exists	Nature of Relationship
1	Endeavour Trade And Investment Limited	Holding Company Of Holderind Investment Limited
2	Holderind Investments Limited, Mauritius	Holding Company of Ambuja Cements Limited
3	Holcim Limited, Switzerland	Ultimate Holding Company (upto September 15, 2022)
4	Ambuja Cements Limited	Holding Company
5	OneIndia BSC Private Limited	Joint venture Company
6	Aakaash Manufacturing Company Private Limited	Joint venture Company
(B)	**Other related parties with whom transactions have taken place during the current and/or previous year or has outstanding balance:**	
(a)	**Names of other Related parties**	**Nature of Relationship**
1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (w.e.f January 8, 2024)
3	Adani Estate Management Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
4	Adani Green Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
5	Adani Infrastructure And Developers Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
6	Adani Power Maharashtra Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
7	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
8	Udupi Power Corporation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
9	Adani Power Rajasthan Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

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10	Raipur Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
11	Esteem Construction Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
12	The Dhamra Port Company Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
13	Adani Petronet (Dahej) Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
14	Adani Enterprises Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
15	Budhpur Buildcon Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
16	Adani Infra (India) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
17	Adani Properties Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
18	Raigarh Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
19	Parsa Kente Collieries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
20	Adani Tracks Management Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
21	Adani Green Energy Six Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
22	Belvedere Golf And Country Club Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
23	Adani Sportline Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
24	Adani Gangavaram Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
25	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
26	Adani Power Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
27	Mundra Petrochem Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
28	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
29	Adani Logistics Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
30	Adani Murmugao Port Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

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31	Adani Electricity Mumbai Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
32	Adani Logistics Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
33	Marine Infrastructure Developer Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
34	Adani Digital Labs Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
35	Adani Skill Development Centre	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
36	Adani Global Pte Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
37	Adani University	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
38	Adani Airport Holding Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
39	Mahan Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
40	Adani Road Transport Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
41	Sanghi Industries Limited	Fellow Subsidiary (w.e.f. December 5, 2023)
42	Ambuja Concrete North Private Limited	Fellow Subsidiary (w.e.f. September 14, 2023)
43	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
44	Holcim Group Services Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
45	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
46	Holcim Trading Limited ,Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
47	LH Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
48	Lafargeholcim Investment Co. Limited, China	Fellow Subsidiary (upto September 15, 2022)
49	Lafarge SA	Fellow Subsidiary (upto September 15, 2022)
50	Holcim International Services Singapore Pte Limited	Fellow Subsidiary (upto September 15, 2022)
51	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited
52	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
53	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)
54	ACC Trust	Trust (Corporate Social Responsibility Trust)
55	Adani Foundation	Trust (Corporate Social Responsibility Trust)

In accordance with the provisions of Ind AS 24 "Related Party Disclosures", following Personnel are considered as Key Management Personnel (KMP).

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(b)	Name of the Related Parties:	Nature of Relationship
1	Mr. Karan Adani	Chairman and Non Executive /Non Independent Director (w.e.f September 16, 2022)
2	Mr. Ajay Kapur	Whole Time Director and Chief Executive Officer (w.e.f. December 3,2022)
3	Mr. Neeraj Akhoury	Non Executive/Non Independent Director (up to September 16, 2022)
4	Mr. Sridhar Balakrishnan	Whole Time Director and Chief Executive Officer (upto December 3,2022)
5	Mr. Yatin Malhotra	Chief Financial Officer (upto August 31, 2022)
6	Mr. Vinod Bahety	Chief Financial Officer (with effect from September 16, 2022)
7	Mr. Rajiv Choubey	Company Secretary (upto April 27, 2022)
8	Ms. Rashmi Khandelwal	Company Secretary (w.e.f April 28,2022 upto November 15, 2022)
9	Mr. Hitesh Marthak	Company Secretary (with effect from August 17, 2023)
10	Mr. Manish Mistry	Company Secretary (w.e.f April 1, 2024)
11	Mr. Vinay Prakash	Non Executive /Non Independent Director (w.e.f September 16, 2022)
12	Mr. Arun Kumar Anand	Non Executive /Non Independent Director (w.e.f September 16, 2022)
13	Mr. Sandeep Singhi	Independent Director (w.e.f September 16, 2022)
14	Mr. Nitin Shukla	Independent Director (w.e.f September 16, 2022)
15	Mr. Rajeev Agarwal	Independent Director (w.e.f September 16, 2022)
16	Mr. N S Sekhsaria	Chairman, Non Executive / Non Independent Director (upto September 16,2022)
17	Mr. Jan Jenisch	Deputy Chairman, Non Executive / Non Independent Director (upto September 16, 2022)
18	Mr. Martin Kriegner	Non Executive /Non Independent Director (upto September 16,2022)
19	Mr. Shailesh Haribhakti	Independent Director (upto September 16,2022)
20	Mr. Sushil Kumar Roongta	Independent Director (upto September 16,2022)
21	Ms. Falguni Nayar	Independent Director (upto September 16,2022)
22	Mr. Damodarannair Sundaram	Independent Director (upto September 16,2022)
23	Mr. Vinayak Chatterjee	Independent Director (upto September 16,2022)
24	Mr. Sunil Mehta	Independent Director (upto September 16,2022)
25	Ms. Ameera Shah	Independent Director (w.e.f December 03, 2022)
26	Mr. M. R. Kumar	Non Independent Director (upto September 16,2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(C) Transactions with Joint Venture Companies

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of finished goods**	**112.68**	**197.09**
	Aakaash Manufacturing Company Private Limited	112.68	197.09
2	**Sale of raw material**	**0.07**	**0.15**
	Aakaash Manufacturing Company Private Limited	0.07	0.15
3	**Dividend received**	**2.35**	**1.75**
	Aakaash Manufacturing Company Private Limited	2.35	1.75
4	**Reimbursement of expenses paid/payable**	**0.11**	**5.79**
	Aakaash Manufacturing Company Private Limited	0.11	5.79

Outstanding balances with joint venture Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**0.00**	**0.01**
	Aakaash Manufacturing Company Private Limited	0.00	0.01
2	**Outstanding payables**	**2.38**	**19.30**
	Aakaash Manufacturing Company Private Limited	2.38	19.30

(D) Transactions with Associate Companies

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of finished goods**	**50.98**	**70.67**
	Alcon Cement Company Private Limited	50.98	70.67
2	**Purchase of raw material and Fuel**	**0.66**	**14.73**
	Asian Concretes and Cements Private Limited	0.66	14.73
3	**Sale of semi-finished goods**	**18.49**	**23.73**
	Alcon Cement Company Private Limited	18.45	23.73
	Asian Concretes and Cements Private Limited	0.04	-
4	**Dividend received**	**7.94**	**0.55**
	Alcon Cement Company Private Limited	7.94	0.55
5	**Receiving of services**	**36.31**	**66.78**
	Asian Concretes and Cements Private Limited	36.31	66.78
6	**Reimbursement of expenses received/receivable**	**10.21**	**16.37**
	Alcon Cement Company Private Limited	10.21	16.37

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
7	**Reimbursement of expenses paid/payable**	**0.17**	**0.25**
	Alcon Cement Company Private Limited	0.12	0.25
	Asian Concretes and Cements Private Limited	0.05	

Outstanding balances with Associate Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**2.63**	**5.96**
	Alcon Cement Company Private Limited	2.63	5.96
2	**Outstanding payables**	**2.16**	**11.05**
	Alcon Cement Company Private Limited	2.16	4.88
	Asian Concretes and Cements Private Limited	-	6.17

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

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Dividend paid**	**98.47**	**593.89**
	Ambuja Cements Limited	86.94	545.11
	Holderind Investments Limited	7.78	48.78
	Endeavour Trade And Investment Limited	3.76	-
2	**Purchase of Raw materials**	**100.57**	**89.89**
	Ambuja Cements Limited	100.57	89.89
3	**Purchase of Finished / Semi-finished goods**	**2,359.46**	**2,065.45**
	Ambuja Cements Limited	2,359.46	2,065.45
4	**Purchase of stores & spares**	**3.89**	**3.21**
	Ambuja Cements Limited	3.89	3.21
5	**Purchase of Allied Product**	**0.08**	**-**
	Ambuja Cements Limited	0.08	-
6	**Sale of finished / semi-finished goods**	**2,373.58**	**1,060.47**
	Ambuja Cements Limited	2,373.58	1,060.47
7	**Sale of raw material**	**238.74**	**87.82**
	Ambuja Cements Limited	238.74	87.82
8	**Sale of Allied Product**	**0.58**	**-**
	Ambuja Cements Limited	0.58	-

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
9	**Sale of stores & spares**	**2.40**	**2.63**
	Ambuja Cements Limited	2.40	2.63
10	**Sale of Property, plant and equipments**	**3.18**	**2.62**
	Ambuja Cements Limited	3.18	2.62
11	**Sale of Readymix (RMC)**	**11.94**	**-**
	Ambuja Cements Limited	11.94	-
12	**Rendering of services**	**126.91**	**75.26**
	Ambuja Cements Limited	126.91	75.26
13	**Receiving of services**	**250.24**	**54.16**
	Ambuja Cements Limited	250.24	54.16
14	**Reimbursement of expenses received / receivable**	**0.02**	**2.72**
	Ambuja Cements Limited	0.02	2.72
15	**Reimbursement of expenses paid / payable**	**11.92**	**28.14**
	Ambuja Cements Limited	11.92	28.14
16	**Inter corporate deposits received**	**-**	**200.00**
	Ambuja Cements Limited	-	200.00
17	**Inter corporate deposits repaid**	**-**	**200.00**
	Ambuja Cements Limited	-	200.00
18	**Interest paid on inter corporate deposit**	**-**	**1.07**
	Ambuja Cements Limited	-	1.07

Outstanding balances with Ultimate Holding and Holding Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**189.08**	**251.72**
	Ambuja Cements Limited	189.08	251.72
2	**Outstanding payables**	**115.14**	**268.84**
	Ambuja Cements Limited	115.14	268.84

Notes to Consolidated Financial Statements

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(F) Details of Transactions relating to other related parties

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of raw materials**	**350.86**	**436.73**
	Holcim Trading Limited	-	429.33
	Adani Global Pte Limited	208.98	-
	Counto Microfine Products Private Limited	4.22	1.89
	Adani Power Rajasthan Limited	0.00	0.24
	Adani Enterprises Limited	120.44	5.23
	Adani Petronet (Dahej) Port Limited	0.00	0.01
	Udupi Power Corporation Limited	-	0.03
	Parsa Kente Collieries Limited	12.32	-
	Adani Power Limited	4.90	-
2	**Purchase of stores & spares**	**0.13**	**0.19**
	Adani Wilmar Limited	-	0.19
	Mundra Petrochem Limited	0.13	-
3	**Sale of finished /unfinished goods**	**58.41**	**3.93**
	Adani Power Maharashtra Limited	0.19	1.46
	Adani Wilmar Limited	0.36	1.22
	Udupi Power Corporation Limited	0.00	0.16
	Raipur Energen Limited	0.17	0.86
	Adani Infra (India) Private Limited	2.02	0.23
	Adani Power Limited	2.25	-
	Adani Cement Industries Limited	47.76	-
	Marine Infrastructure Developer Private Limited	0.13	-
	Mahan Energen Limited	1.78	-
	Adani Road Transport Limited	3.75	-
4	**Sale of Readymix concrete (RMC)**	**63.91**	**4.54**
	Adani Estate Management Private Limited	0.03	1.39
	Adani Infrastructure And Developers Private Limited	20.28	0.78
	Esteem Construction Private Limited	1.63	1.03
	Budhpur Buildcon Private Limited	1.75	0.10
	Adani Green Energy Six Limited	40.20	1.24
	Adani Gangavaram Port Private Limited	0.02	-
5	**Sale of Add Mixture**	**2.04**	**-**
	Adani Green Energy Six Limited	1.41	-
	Mundra Petrochem Limited	0.62	-
6	**Purchase of Finished Goods**	**114.63**	**-**
	Adani Cement Industries Limited	1.19	-
	Sanghi Industries Limited	113.44	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
7	**Purchase of sponsorship rights**	**-**	**50.28**
	Adani Sportline Private Limited	-	50.28
8	**Sale of Fixed Assets**	**0.06**	**-**
	Adani Cement Industries Limited	0.06	-
9	**Sale of stores & spares**	**0.28**	**0.14**
	Adani Wilmar Limited	0.25	0.12
	The Dhamra Port Company Limited	0.03	0.02
10	**Technology and know-how fees**	**-**	**115.35**
	Holcim Technology Limited	-	115.35
11	**Receiving of services**	**75.23**	**81.36**
	Holcim Services (South Asia) Limited	-	46.28
	Holcim Technology Limited	-	0.45
	LH Global Hub Services Private Limited	-	17.26
	Lafargeholcim Investment Co. Limited	-	0.01
	Adani Enterprises Limited	48.85	17.28
	Adani Green Energy Limited	-	0.08
	Adani Solar Energy Jodhpur Two Limited	0.18	-
	Adani Gangavaram Port Private Limited	5.49	-
	Adani Ports and Special Economic Zone Limited	10.44	-
	Adani Murmugao Port Terminal Private Limited	2.07	-
	Adani Logistics Services Private Limited	1.48	-
	Adani Digital Labs Private Limited	0.26	-
	Adani Infrastructure And Developers Private Limited	3.08	-
	Adani Logistics Limited	0.34	-
	Adani Airport Holding Private Limited	0.16	-
	Adani Skill Development Centre	2.71	-
	Adani University	0.09	-
	Adani Tracks management Services Private Limited	0.08	-
12	**Rendering of services**	**2.83**	**3.01**
	Adani Cement Industries Limited	2.40	3.01
	Sanghi Industries Limited	0.34	-
	Adani Infrastructure And Developers Private Limited	0.09	-
13	**Rental income**	**-**	**2.06**
	Adani Enterprises Limited	-	2.06
14	**Long term security deposit**	**-**	**68.00**
	Adani Properties Private Limited	-	32.00
	Adani Estate Management Private Limited	-	36.00

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
15	**Lease premium for Leasehold Land**	**3.59**	**29.00**
	Adani Properties Private Limited	1.89	14.00
	Adani Estate Management Private Limited	1.70	15.00
16	**Settlement of arbitration matter**	**0.11**	**13.14**
	Adani Power Limited	0.11	13.14
17	**Reimbursement of expenses paid / payable**	**1.49**	**2.17**
	Lafarge SA	-	0.06
	Holcim International Services Singapore Pte Limited	-	0.96
	Holcim Trading Limited	-	1.12
	Adani Tracks Management Services Private Limited	1.25	0.02
	Belvedere Golf And Country Club Private Limited	0.00	0.01
	Adani Electricity Mumbai Limited	0.00	-
	Adani Power Limited	0.08	-
	Adani Petronet (Dahej) Port Limited	0.10	-
	Adani Enterprises Limited	0.03	-
	Mahan Energen Limited	0.02	-
18	**Reimbursement of expenses received / receivable**	**13.54**	**9.05**
	Holcim Technology Limited	-	0.01
	Holcim Trading Limited	-	0.77
	Adani Power Maharashtra Limited	-	7.62
	Adani Power Limited	11.76	-
	Raigarh Energy Generation Limited	-	0.10
	Adani Cement Industries Limited	1.78	0.55

Outstanding balances with other related parties

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**133.81**	**86.39**
	Adani Enterprises Limited	0.00	7.18
	Adani Wilmar Limited	0.07	0.06
	Adani Power Maharashtra Limited	0.00	6.10
	Adani Power Rajasthan Limited	0.00	0.02
	Adani Estate Management Private Limited	36.00	36.78
	Adani Infrastructure And Developers Private Limited	6.80	0.77
	Parsa Kente Collieries Limited	0.00	0.42
	Udupi Power Corporation Limited	0.00	0.09

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
	Raipur Energen Limited	0.00	0.48
	Esteem Construction Private Limited	0.17	0.05
	Adani Petronet (Dahej) Port Limited	0.08	0.15
	Adani Properties Private Limited	32.00	32.00
	Budhpur Buildcon Private Limited	0.38	0.06
	Adani Infra (India) Limited	0.06	0.08
	Adani Green Energy Limited	0.00	1.47
	Raigarh Energy Generation Limited	0.00	0.13
	Adani Cement Industries Limited	33.23	0.55
	Adani Green Energy Six Limited	3.60	-
	Adani Power Limited	8.00	-
	Adani Logistics Services Private Limited	0.35	-
	Mahan Energen Limited	0.09	-
	Sanghi Industries Limited	10.04	-
	Adani Road Transport Limited	2.62	-
	Mundra Petrochem Limited	0.31	-
2	**Outstanding payables**	**71.27**	**13.52**
	Counto Microfine Products Private Limited	0.90	0.28
	Adani Tracks Management Services Private Limited	0.06	0.02
	Adani Green Energy Limited	-	0.08
	Udupi Power Corporation Limited	-	13.14
	Parsa Kente Collieries Limited	0.53	-
	Adani Enterprises Limited	5.55	-
	Adani Gangavaram Port Private Limited	1.62	-
	Adani Ports & Special Economic Zone Limited	2.05	-
	Adani Power Limited	3.72	-
	Adani Solar Energy Jodhpur Two Limited	0.08	-
	Adani Murmugao Port Terminal Private Limited	0.03	-
	Adani Infrastructure And Developers Private Limited	0.28	-
	Adani Logistics Limited	0.34	-
	Adani Global Pte Limited	55.79	-
	Adani Airport Holding Private Limited	0.16	-
	Marine Infrastructure Developer Private Limited	0.12	-
	Adani Cement Industries Limited	0.05	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(G) Details of Transactions with Key Management Personnel

₹ in Crore

	Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Remuneration***	**-**	**21.84**
	Mr. Sridhar Balakrishnan	-	16.88
	Mr. Yatin Malhotra	-	2.77
	Mr. Rajiv Choubey	-	1.32
	Ms. Rashmi Khandelwal	-	0.87
	Breakup of remuneration	-	21.84
	Short term employee benefits	-	20.47
	Post employment benefits (including defined contribution and defined benefits)*	-	0.29
	Employee share based payments (Refer Note - 53)	-	1.08
2	**Other Payment to Key Management Personnel**		
	Commission paid	**1.00**	**1.77**
	Mr. N S Sekhsaria	-	0.14
	Mr. Martin Kriegner#	-	-
	Mr. Shailesh Haribhakti	-	0.14
	Mr. Sushil Kumar Roongta	-	0.14
	Mr. Jan Jenisch	-	0.14
	Ms. Falguni Nayar	-	0.14
	Mr. Sunil Mehta	-	0.14
	Mr. Damodarannair Sundaram	-	0.14
	Mr. Vinayak Chatterjee	-	0.14
	Mr. M R. Kumar	-	0.14
	Mr. Sandeep Mohanraj Singhi	0.20	0.11
	Mr. Nitin Shukla	0.20	0.11
	Mr. Rajeev Kumar Agarwal	0.20	0.11
	Mrs. Ameera Sushil Shah	0.20	0.07
	Mr. Arun Kumar Anand	0.20	0.11
	Sitting fees	**0.46**	**0.81**
	Mr. N S Sekhsaria	-	0.05
	Mr. Martin Kriegner#	-	-
	Mr. Shailesh Haribhakti	-	0.08
	Mr. Sushil Kumar Roongta	-	0.10
	Mr. Jan Jenisch	-	0.02
	Ms. Falguni Nayar	-	0.04
	Mr. Sunil Mehta	-	0.09
	Mr. Damodarannair Sundaram	-	0.08

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	For the month ended March 31, 2024	For the fifteen months ended March 31, 2023
Mr. Vinayak Chatterjee	-	0.08
Mr. M. R. Kumar	-	0.01
Mr. Arun Kumar Anand	0.04	0.03
Mr. Sandeep Mohanraj Singhi	0.14	0.08
Mr. Rajeev Kumar Agarwal	0.13	0.07
Mr. Nitin Shukla	0.13	0.08
Mrs. Ameera Sushil Shah	0.04	-

Note:

#Waived his right to receive Directors' commission and sitting fees.

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

a) The Company makes monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Company contributed ₹ 24.34 Crore (Previous Year - ₹ 34.08 Crore). Refer Note - 38 for fair value as at current and previous year end.

b) The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (ACC limited Employees Group Gratuity scheme).The Company has not contributed any amount towards Employees Group Gratuity scheme in the current and previous year. Refer Note - 38 for fair value as at current and previous year end.

c) During the year the Company has contributed Nil (Previous Year - ₹ 16.00 Crore) to ACC Trust towards Corporate social responsibility obligations.

d) During the year the Company has contributed ₹ 33.19 Crore (Previous Year - ₹ 3.50 Crore) to Adani Foundation towards Corporate social responsibility obligations.

e) During the year the Company has contributed ₹ 4.30 Crore (Previous Year - Nil) to Adani Skill Development Centre towards Corporate social responsibility obligations.

f) Refer Note - 5 for detail of investments in associates and joint ventures.

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

h) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any loss allowances for trade receivables from related parties. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 46: SEGMENT REPORTING

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

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

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

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

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

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

₹ in Crore

	Cement		Ready Mix Concrete		Total	
	Year ended March 31, 2024	Fifteen Months ended March 31, 2023	Year ended March 31, 2024	Fifteen Months ended March 31, 2023	Year ended March 31, 2024	Fifteen Months ended March 31, 2023
Revenue						
External sales	18,289.92	19,925.50	1,283.66	1,841.79	19,573.58	21,767.29
Inter-segment sales	119.22	296.66	1.51	3.75	120.73	300.41
Other operating revenue	381.13	437.01	4.21	5.88	385.34	442.89
	18,790.27	20,659.17	1,289.38	1,851.42	20,079.65	22,510.59
Less: Elimination	119.22	296.66	1.51	3.75	120.73	300.41
Total revenue	**18,671.05**	**20,362.51**	**1,287.87**	**1,847.67**	**19,958.92**	**22,210.18**
Segment result	**2,228.21**	**1,145.70**	**18.62**	**43.32**	**2,246.83**	**1,189.02**
Unallocated corporate Income net of unallocated expenditure					(27.52)	8.01
Finance Costs					(154.58)	(77.28)
Interest and Dividend income					452.09	228.47
Share of profit from associates and Joint ventures					12.92	16.15
Exceptional item (Refer Note - 64)					229.56	(161.77)
Tax expenses					(422.77)	(317.39)
Profit after tax					**2,336.53**	**885.21**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

	Cement		Ready Mix Concrete		Total	
	Year ended March 31, 2024	Fifteen Months ended March 31, 2023	Year ended March 31, 2024	Fifteen Months ended March 31, 2023	Year ended March 31, 2024	Fifteen Months ended March 31, 2023
Capital expenditure (including capital work-in-progress and capital advances)	1,389.94	2,075.86	4.86	28.86	1,394.80	2,104.72
Depreciation and Amortisation	743.18	786.74	139.93	54.58	883.11	841.32
Other non-cash expenses	17.10	9.24	10.30	12.57	27.40	21.81
Segment assets	16,554.65	15,485.65	611.31	503.72	17,165.96	15,989.37
Unallocated Corporate assets					6,219.68	4,554.40
Total assets					**23,385.64**	**20,543.77**
Segment liabilities	5,218.22	4,536.56	310.93	436.02	5,529.15	4,972.58
Unallocated Corporate liabilities					1,523.18	1,429.24
Total liabilities					**7,052.33**	**6,401.82**

₹ in Crore

Revenue from external customer	Year ended March 31, 2024	Fifteen Months ended March 31, 2023
Within India	19,958.92	22,210.17
Outside India	-	0.01
Total	**19,958.92**	**22,210.18**

No single customer contributed 10% or more to the Group's revenue for year ended March 31, 2024 and for fifteen months ended March 31, 2023.

All the non current assets are located within India

NOTE 47: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006*

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro and small enterprises (Not overdue)	375.73	16.45
Principal amount due to micro and small enterprises (overdue)	19.94	3.76
Interest due on overdue	2.13	0.50
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

NOTE 48:

The allocation of coal blocks to four joint ventures companies wherein the Company is a joint venture partner stands cancelled as per Supreme Court's decision dated 25th August 2014 read with its order dated 24th September 2014. Subsequent to the aforesaid cancellation, one of the coal blocks i.e. Bicharpur was auctioned by the Government through Nominated Authority. In accordance with the vesting order, the Bicharpur JV Company has handed over the Bicharpur Coal mine to the new allottee on 6th April 2015. Aggrieved by the compensation fixed by the Nominated Authority the Company had filed a writ petition in Delhi High Court in the month of March 2015, claiming compensation based on actual expenditure incurred till 31st March 2015 as against the compensation amount fixed by Ministry of coal till 31st March 2014. The Hon'ble Delhi High court in its final judgment dated 9th March 2017 has said that "whatever has transpired after 31st March 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account. Thereafter Ministry of Coal, Govt. of India issued notification in February 2018 to file fresh claim as per format given and accordingly MP AMRL (Bicharpur) Coal Company Limited has filed a fresh claim with Ministry of Coal. The decision / valuation of our claim by Ministry of Coal is awaited.

Marki Barka coal block has now been auctioned, re-allotted and vested into a successful bidder by virtue of a 'Vesting Order' No. NA-104/30/2022-NA dated January 17, 2023. The Office of Nominated Authority has asked for various details to be submitted for valuation of compensation of Land and Mine Infrastructure payable to the prior allottee by virtue of letter dated March 06, 2023. Pending the final outcome of the Claim filed and further details to be submitted to the Nominated Authority of the Ministry of Coal, no adjustments have been made to carrying value of the recorded assets amount in the financial statements and financial statements are continued to be prepared on a 'Going Concern Basis' out but the Re-auction/allocation process of other two coal blocks namely Morga IV and Semaria/Piparia coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

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NOTE 49:

(i) The Group has arrangements with an associate company, Alcon Cement Company Private Limited whereby the Holding Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale/ purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 18.45 Crore (Previous year - ₹ 23.73 Crore) has not been recognised as a part of the turnover but has been adjusted against cost of purchase of Cement so converted.

(ii) The Group has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Holding Company purchases Ready Mix Concrete and sells that to external customers. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws, based on the terms of the arrangement and considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 112.68 Crore (Previous year - ₹ 197.09 Crore) has not been recognised as Revenue from operations but has been adjusted against cost of purchase of Ready Mix Concrete.

NOTE 50: CAPITALISATION OF EXPENDITURE

During the year, the following amount of expenditures are recognised in the carrying amount of Property, Plant and Equipment / Capital work in progress (CWIP) in the course of its construction. Consequently, expenses disclosed under the respective notes the Statement of Profit and Loss are net of amounts capitalised by the Group.

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Balance at the beginning of the year	43.07	59.29
Expenditure during construction for projects:		
Employee benefits expense*	28.58	25.59
Power and fuel**	0.14	2.04
Depreciation	0.17	0.55
Miscellaneous expenses **	4.96	-
Total	**76.92**	**87.47**
Less: Capitalised during the year	72.01	44.40
Balance at the end of the year	**4.91**	**43.07**

* Employee benefits expense represents cost of employees associated with the projects which are directly attributable to the construction and acquisition of Property, Plant and Equipment.

** Miscellaneous expenses and power and fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Note: During the year, the Group has commenced commercial production of Clinker with capacity of 3.3 million tonnes per annum and commercial production of Cement with capacity of 1 million tonnes per annum at its integrated Cement plant in Madhya Pradesh.

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NOTE 51: FINANCIAL INSTRUMENTS

(A) Categories of financial instruments

₹ in Crore

Particulars	Carrying value As at March 31, 2024	Fair Value As at March 31, 2024	Carrying value As at March 31, 2023	Fair Value As at March 31, 2023
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	14.70	14.70	14.70	14.70
Investments in liquid mutual funds	1,275.84	1,275.84	120.13	120.13
Investments in government securities	758.69	758.69	-	-
2. Measured at amortised cost				
Cash and cash equivalents (Other deposits)	35.12	35.12	84.16	84.16
Other Cash and cash equivalents (Balances with banks)	328.10	328.10	136.49	136.49
Bank balances other than Cash and Cash Equivalents	258.92	258.92	158.08	158.08
Investments in Unquoted Bonds	3.70	3.70	3.70	3.70
Security deposits (Current and Non-Current)	260.38	260.38	283.22	283.22
Loans and Other financial assets (Current and Non-Current)	3,760.75	3,760.75	4,033.50	4,033.50
Trade receivables	827.50	827.50	869.24	869.24
Total	**7,523.70**	**7,523.70**	**5,703.22**	**5,703.22**

₹ in Crore

Particulars	Carrying value As at March 31, 2024	Fair Value As at March 31, 2024	Carrying value As at March 31, 2023	Fair Value As at March 31, 2023
Financial liabilities				
Measured at amortised cost				
Trade payables	1,924.89	1,924.89	1,493.39	1,493.39
Security deposits	688.02	688.02	960.25	960.25
Lease Liabilities	354.85	354.85	153.04	153.04
Other financial liabilities	573.09	573.09	231.24	231.24
Total	**3,540.85**	**3,540.85**	**2,837.92**	**2,837.92**

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

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Income on financial instruments		
Financial assets measured at amortised cost		
Interest income	(263.55)	(228.44)
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	(18.78)	(17.13)
Net gain on fair valuation of current financial assets	(12.35)	(0.13)
Expenses on financial instruments		
Financial liabilities measured at amortised cost		
Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade payable)	(0.02)	11.87
Interest expenses on deposits from dealers	33.35	25.70
Interest expenses on lease liabilities	38.50	12.96
Impairment losses on trade receivables (including reversals of impairment losses)	21.18	14.84
Derivatives - Foreign exchange forward contracts		
Net (gain) / loss on foreign currency forward contract	(0.63)	(2.62)
Net gain recognised in the Consolidated Statement of Profit and Loss	**(202.30)**	**(182.95)**

(C) Fair Value Hierarchy

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

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

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

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

₹ in Crore

	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	14.70	14.70
Investments in government securities	-	758.69	-	758.69
Investments in liquid mutual funds	-	1,275.84	-	1,275.84
As at March 31, 2023				
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	14.70	14.70
Investments in liquid mutual funds	-	120.13	-	120.13

Reconciliation of Level 3 fair value measurement of unquoted equity shares

	Unlisted shares carried at FVTPL	
	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Opening balance	14.70	14.70
Purchases during the year	-	-
Gain/(Loss)		
– in Other comprehensive income	-	-
– in profit and loss	-	-
– changes on purchase of equity shares	-	-
Closing Balance	**14.70**	**14.70**

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 0.74 crore (Previous year - ₹ 0.74 crore)

During the reporting period ending March 31, 2024 and March 31, 2023, there was no transfer between level 1 and level 2 fair value measurement.

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

Level 2: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values as declared by the Mutual fund at the reporting date multiplied by the quantity held.

Investments in government securities which are classified as FVTPL are measured using prevailing market rate.

The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates at the reporting date.

Level 3: The fair value of unquoted instruments is estimated by discounting future cash flow or price of recent transaction.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management consider the carrying values of Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, investment in bonds, security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities (except derivative financial instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE 52: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

(i) Credit risk

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

Financial assets other than trade receivables

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

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

Other financial assets mainly include incentives receivable from the government, loans and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Incentives receivable from the Government

The Group has manufacturing units in various states; mainly those in Maharashtra, Uttar Pradesh and Jharkhand are eligible for incentives under the respective State Industrial Policy. The Group has been accruing these incentives as refund claims in respect of VAT / GST paid, and there is a reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Group has estimated the expected credit loss based on time period to recover these incentives and carries a provision of ₹ 171.42 crore as at March 31, 2024 (Previous year - ₹ 173.60 crore).

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

As at January 01, 2022	904.75
Incentive accrued	207.11
Incentive received	(96.23)
As at March 31, 2023 (Refer Note - 8 & 15)	**1,015.63**
Incentive accrued	290.86
Incentive received	(16.88)
As at March 31, 2024 (Refer Note - 8 & 15)	**1,289.61**

Trade receivables

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group has adopted a policy of only dealing in creditworthy counterparties and obtaining collateral i.e. security deposit. No single customer accounted for 10% or more of the Group's net sales. Therefore, the Group does not expect any material risk on account of non-performance by any of its counterparties.

For expected credit loss as at each reporting date the 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.

For Group's exposure to credit risk by age of the outstanding from various customers refer Note 12.

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Expected credit loss assessment

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

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

₹ in Crore

As at January 01, 2022	50.25
Provided during the year	15.22
Amounts utilised	(5.98)
Reversals of provision	(0.38)
As at March 31, 2023	**59.11**
Provided during the year	21.18
Amounts utilised	(14.50)
Reversals of provision	-
As at March 31, 2024	**65.79**

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

Credit impaired

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

(ii) Liquidity risk

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

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The table summarises the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contracted undiscounted cash payments.

₹ in Crore

As at March 31, 2024	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities*	1,261.11	1,291.53	-	-	1,291.53
Lease liabilities	354.85	157.05	212.14	82.68	451.87
Trade payables	1,924.89	1,924.89	-	-	1,924.89
	3,540.85	**3,373.47**	**212.14**	**82.68**	**3,668.29**

₹ in Crore

As at March 31, 2023	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities*	1,191.49	1,221.08	-	-	1,221.08
Lease liabilities	153.04	39.09	91.42	107.88	238.39
Trade payables	1,493.39	1,493.39	-	-	1,493.39
	2,837.92	**2,753.56**	**91.42**	**107.88**	**2,952.86**

*Other financial liabilities includes deposits received from customers amounting to ₹ 676.11 Crore (Previous year - ₹ 657.52 Crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Group does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Group has assumed that these deposits, including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risks, currency risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, the 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 Group's foreign currency denominated monetary liabilities at the end of the reporting periods expressed in ₹, are as follows:

₹ in Crore

As at March 31, 2024	USD	EUR	CHF	GBP
Trade Payable	83.77	13.73	0.10	1.11
Foreign exchange derivative contracts	(71.90)	(7.46)	-	-
Net exposure to foreign currency risk (liabilities)	11.87	6.27	0.10	1.11

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₹ in Crore

As at March 31, 2023	USD	EUR	CHF	GBP
Trade Payable	29.36	8.65	0.10	0.02
Foreign exchange derivative contracts	(23.59)	(5.46)	-	-
Net exposure to foreign currency risk (liabilities)	5.77	3.19	0.10	0.02

Foreign currency sensitivity

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant.

A positive number below indicates an increase in profit where the 'strengthens 5% against the relevant currency. For a 5% weakening of the' against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.59	(0.59)	0.29	(0.29)
EUR	0.31	(0.31)	0.16	(0.16)
Effect on Profit before tax for the year	0.90	(0.90)	0.45	(0.45)
USD	0.44	(0.44)	0.22	(0.22)
EUR	0.23	(0.23)	0.12	(0.12)
Impact on Equity	**0.67**	**(0.67)**	**0.34**	**(0.34)**

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

Commodity price risk

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

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the interest rate risk arises primarily from security deposit from dealers. The Group has not used any interest rate derivatives.

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Interest risk exposure

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Interest bearing			
Security deposit from dealers	24	676.11	657.52
Total		**676.11**	**657.52**
Interest rate sensitivities for unhedged exposure (Refer Note below)			
Security deposit from dealers			
Impact of increase in 50 bps would decrease profit before tax by		3.38	3.29
Impact of decrease in 50 bps would increase profit before tax by		(3.38)	(3.29)
Impact of increase in 50 bps would decrease equity by		2.53	2.46
Impact of decrease in 50 bps would increase equity by		(2.53)	(2.46)

NOTE 53: CAPITAL MANAGEMENT

a) The Group's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

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

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

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

₹ in Crore

	Note No.	As at March 31, 2024	As at March 31, 2023
Total Debt		-	-
Less: Cash and cash equivalents	12	(1,603.95)	(256.63)
Net Debt		**(1,603.95)**	**(256.63)**
Equity attributable to owners of the parent	18 & 19	16,329.67	14,138.47
Debt to Equity		**NA**	**NA**

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NOTE 54:

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

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities *		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Crore	As % of consolidated profit or loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of consolidated total comprehensive income	Amount ₹ in Crore
	As at March 31, 2024	As at March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Parent								
ACC Limited	98.09	16,021.96	90.91	2124.24	101.32	28.42	91.04	2152.66
Subsidiaries								
Indian								
Bulk Cement Corporation (India) Limited	0.41	66.95	0.13	2.97	-	-	0.13	2.97
ACC Mineral Resources Limited	0.59	96.21	0.23	5.45	-	-	0.23	5.45
Lucky Minmat Limited	(0.03)	(4.29)	(0.02)	(0.39)	-	-	(0.02)	(0.39)
Singhania Minerals Private Limited	0.00	0.22	0.06	1.36	-	-	0.06	1.36
ACC Concrete West Limited	(0.00)	(0.13)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
ACC Concrete South Limited	(0.00)	(0.22)	(0.01)	(0.23)	-	-	(0.01)	(0.23)
Asian Concretes and Cements Private Limited (w.e.f January 09, 2024)	1.15	187.31	0.01	0.29	(0.75)	(0.21)	0.00	0.08
Non-controlling interests in all subsidiaries	0.02	3.64	0.01	0.16	-	-	0.01	0.16
Associates (Investment as per the equity method)								
Indian								
Alcon Cement Company Private Limited	-		0.05	1.23	-	-	0.05	1.23
Asian Concretes and Cements Private Limited (Up to January 08, 2024)	-		0.40	9.40	(0.50)	(0.14)	0.39	9.26
Joint Ventures (Investment as per the equity method)								
Indian								
OneIndia BSC Private Limited	-		0.01	0.34	-	-	0.01	0.34
Aakaash Manufacturing Company Private Limited	-	-	0.08	1.95	(0.07)	(0.02)	0.08	1.93
Adjustments on Consolidation	(0.23)	(38.34)	8.13	189.90	-		8.03	189.90
Total	**100.00**	**16,333.31**	**100.00**	**2,336.53**	**100.00**	**28.05**	**100.00**	**2,364.58**

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

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31, 2024.

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

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Crore	As % of consolidated profit or loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of consolidated total comprehensive income	Amount ₹ in Crore
	As at March 31, 2023	As at March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Parent								
ACC Limited	99.84	14,116.68	97.57	863.42	100.29	31.05	97.65	894.47
Subsidiaries								
Indian								
Bulk Cement Corporation (India) Limited	0.18	25.20	0.29	2.56	-	-	0.28	2.56
ACC Mineral Resources Limited	(0.22)	(31.20)	0.45	4.00	-	-	0.44	4.00
Lucky Minmat Limited	(0.30)	(42.01)	(0.09)	(0.80)	-	-	(0.09)	(0.80)
Singhania Minerals Private Limited	(0.03)	(4.09)	(0.01)	(0.12)	-	-	(0.01)	(0.12)
Non-controlling interests in all subsidiaries	(0.02)	(3.48)	(0.02)	(0.14)	-	-	(0.02)	(0.14)
Associates (Investment as per the equity method)								
Indian								
Alcon Cement Company Private Limited	(0.05)	(6.75)	0.22	1.97	(0.23)	(0.07)	0.21	1.90
Asian Concretes and Cements Private Limited	0.50	70.16	1.02	9.07	-	-	0.99	9.07
Joint Ventures (Investment as per the equity method)								
Indian								
OneIndia BSC Private Limited	0.03	4.23	0.03	0.30	-	-	0.03	0.30
Aakaash Manufacturing Company Private Limited	0.07	9.73	0.54	4.81	(0.06)	(0.02)	0.52	4.79
Total	**100.00**	**14,138.47**	**100.00**	**885.07**	**100.00**	**30.96**	**100.00**	**916.03**

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

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31, 2023.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 55: DIVIDEND DISTRIBUTION AND PROPOSED DIVIDEND

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2023 ₹ 9.25 per share (Previous year -₹ 58.00 per share)	173.70	1,089.17
	173.70	**1,089.17**

Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2024 ₹ 7.50 per share (Previous year ₹ 9.25 per share)

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

NOTE 56: GOODWILL ON CONSOLIDATION

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year (Refer note 1 below)	3.77	3.77
Addition during the year (Refer Note 64)	341.18	-
Net carrying value as at end of the year	**344.95**	**3.77**

Notes:

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Lucky Minmat Limited (LML) *	-	-
Singhania Minerals Private Limited (SMPL)	3.28	3.28
Bulk Cement Corporation (India) Limited (BCCI)	0.49	0.49
Asian Concretes and Cements Private Limited (ACCPL) (Refer Note 64)	341.18	-
	344.95	**3.77**

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

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

Note: 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, terminal growth rates and expected changes to volumes, selling price and EBITDA over the growth period. Basis management assessment, the goodwill is not

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

NOTE 57: EMPLOYEE SHARE BASED PAYMENTS

Description of plan - Holcim Performance Share Plan

Holcim Ltd (erstwhile Ultimate Holding Company) set up a performance share plan. Performance shares are granted to executives and senior management for their contribution to the continuing success of the business. These shares will be delivered after three year vesting period following the grant date and are subject to internal performance conditions.

In previous financial year 900 performance shares at a fair value of ₹ 3,613 per share were granted. Internal performance conditions were attached to the performance shares and were based on Holcim Earnings per Share (EPS) and Holcim Return on Invested Capital (ROIC). During the Previous Year ₹ 2.78 Crore was charged to the Statement of Profit and Loss in respect of equity-based payments transactions with a corresponding increase being made to the capital contribution to the Company by the parent.

Information related to awards granted through the performance share plan is presented below:

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
As at April 01	-	17,400
Granted	-	900
Issued	-	(15,833)
Forfeited	-	(2,467)
As at March 31	**-**	**-**

Fair value of shares granted is determined based on the estimated achievement of Holcim earnings per share, return on invested capital and sustainability indicators.

NOTE 58:

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 in December 2020 against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and the information sought was provided. In the 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 59:

During the Previous year, the Group had initiated capex plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. The Group reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of ₹ 188.00 crores (net of GST) without penalty.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

NOTE 60: EXCEPTIONAL ITEMS REPRESENT

- Special incentive for certain key employees, pursuant to change in the ownership and control of Nil Crore (Previous year - ₹ 22.00 Crore)
- One-time Information technology transition cost of Nil Crore (Previous year - ₹ 73.35 Crore)
- Restructuring cost under the voluntary retirement scheme of Nil Crore (Previous year ₹ 66.42 Crore)
- Gain on remeasurement of previously held interest in Asian Concretes and Cements Private Limited (Refer note 64) of ₹ 229.56 Crore (Previous year - Nil)

NOTE 61:

During the previous year, the Board of Directors had approved the change of financial year end from December 31 to March 31. In view of this, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023 and, accordingly, the figures for the fifteen months financial ended March 31, 2023 are not comparable with the figures for the year ended March 31, 2024

NOTE 62:

During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 06, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 03, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Holding Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly as at reporting date there is no open matter relating to the Holding Company, and any noncompliance of applicable regulations.

In April 23, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Holding Company, and it has noted on record, the results of this review.

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

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

NOTE 63:

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

NOTE 64: BUSINESS COMBINATIONS

Acquisition of Asian Concretes and Cements Private Limited

During the year ended March 31, 2024, the Holding Company has acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Holding Company has obtained control over ACCPL and AFCPL on January 08, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

Pursuant to obtaining control, the Holding Company has remeasured its previously held equity interest in ACCPL i.e. 45% at its acquisition-date fair value and recognised gain amounting to ₹ 229.56 Crore in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain has been disclosed as exceptional item for the year ended March 31, 2024.

Further, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

The consolidated financial statements for the year ended March 31, 2024 includes consolidated financial statements of ACCPL from the acquisition date.

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

₹ in Crore

Particulars	As at acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	185.50
Other Intangible assets	249.10
Capital Work-In-Progress	1.83
Other non current assets	2.52
Current Assets	
Inventories	24.20
Financial Assets	
(i) Trade Receivables	18.41
(ii) Cash and Cash Equivalents	35.46
(iii) Loans	11.37
(iv) Other Financial Assets	15.89
Total Assets Acquired (i)	**544.28**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Particulars	As at acquisition date
Non- Current Liabilities	
Financial Liabilities	
Other Financial Liabilities	9.28
Deferred Tax Liabilities (net) (refer (e) below)	76.58
Provisions	0.33
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	8.29
(ii) Other Financial Liabilities	2.99
Other Current Liabilities	12.81
Provisions	6.76
Total Liabilities Assumed (ii)	**117.04**
Total identifiable net assets at fair value (i-ii) (A)	**427.24**

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

₹ in Crore

Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	422.63
Add: Fair value of existing investment on the date of acquisition	345.79
Subtotal (A)	**768.42**
Net Assets Acquired:	
Provisional Fair value of assets acquired	544.28
Provisional Fair value of liabilities assumed	(44.50)
Deferred tax liability on fair value adjustments	(72.54)
Subtotal (B)	**427.24**
Goodwill on provisional basis (A-B)	**341.18**

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

₹ in Crore

	Amount
Fair Value of previously held interest (45% of Equity Shares) (A)	345.79
Less: Carrying value of Investment on acquisition date	
Carrying value on April 01, 2023	106.97
Share of Profit upto January 07, 2024 (Refer note 39)	9.26
Carrying value of Investment on acquisition date (B)	116.23
Gain on previously held interest in ACCPL (A-B) (Refer note 60)	**229.56**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(d) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 66.80 Crores and profit of ₹ 0.99 Crores has been included in the consolidated statement of profit and loss.

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

(e) Includes Deferred tax liabilities amounting to ₹ 72.54 crores on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

NOTE 65: OTHER INFORMATION

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

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

Name of the Struck off companies	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2024	Balance outstanding as at Mar 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at Mar 2023	Name of group companies that has relationship	Relationship with the Struck off company
Anugrah Madison Advertising Private Limited	Purchase of goods and services	-	-	-	*	ACC Limited	Vendor
Rajat Hans Logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	ACC Limited	Vendor
Tirupati Balaji Logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	ACC Limited	Vendor
Katashi Engineering Services Private Limited	Purchase of goods and services	-	0.03	-	0.03	ACC Limited	Vendor
Eco Grow Environmental Services Private Limited	Purchase of goods and services	-	*	-	*	ACC Limited	Vendor
Praxis EL Training & Consulting Private Limited	Purchase of goods and services	-	*	-	*	ACC Limited	Vendor
SM Mining Machinery & Equipment Private Limited	Purchase of goods and services	-	-	-	0.02	ACC Limited	Vendor
Pushap Associates Private Limited	Purchase of goods and services	-	*	-	*	ACC Limited	Vendor
Kanuj Envirotech Private Limited	Purchase of goods and services	-	*	-	*	ACC Limited	Vendor
JS Techmarine Solutions Private Limited	Purchase of goods and services	-	-	0.01	-	ACC Limited	Vendor
Thiruvishnu Sabarisha Construction Private Limited	Purchase of goods and services	0.01	*	*	0.01	ACC Limited	Vendor
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.05	0.02	-	-	ACC Limited	Vendor
Bennett Coleman & Co Limited	Purchase of goods and services	-	*	-	-	ACC Limited	Vendor
Deep Star Tiles Private Limited	Sale of goods and services	-	*	-	*	ACC Limited	Customer
Garg Building Material Suppliers Private Limited	Sale of goods and services	*	-	-	*	ACC Limited	Customer

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2024	Balance outstanding as at Mar 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at Mar 2023	Name of group companies that has relationship	Relationship with the Struck off company
Arnav Ecumeneinfra Private Limited	Sale of goods and services	*	-	*	*	ACC Limited	Customer
Seturya Infrastructures Private Limited	Sale of goods and services	*	*	-	*	ACC Limited	Customer
Travel tendo Private Limited	Sale of goods and services	-	-	-	*	ACC Limited	Customer
Gharcool Building Materials Private Limited	Sale of goods and services	-	-	*	-	ACC Limited	Customer
Glosson Surface Solutions Private Limited	Sale of goods and services	*	-	-	*	ACC Limited	Customer
M. Venkatarao Infra projects Private Limited	Sale of goods and services	6.71	0.57	-	-	ACC Limited	Customer
M/S D. K. Homes Builders & Developed Private Limited	Sale of goods and services	*	-	-	-	ACC Limited	Customer
VYP engineering & Construction Private Limited	Sale of goods and services	0.01	-	-	-	ACC Limited	Customer
Cosmic Buildcon Private Limited	Sale of goods and services	*				ACC Limited	Customer
Samridh Vihar Construction Private Limited	Sale of goods and services	0.02	-	-	-	ACC Limited	Customer
Elite Engineering Consultant Private Limited	Sale of goods and services	0.10	-	-	-	ACC Limited	Customer
Jupiter Rock Drills Private Limited	Sale of goods and services	0.01	-	-	-	ACC Limited	Customer
Airtech Private Limited	Sale of goods and services	*	-	-	-	ACC Limited	Customer
Gruh Cements Private Limited	Sale of goods and services	*	0.04	-	-	ACC Limited	Customer
Whitefort Constructions and Engineers Private Limited	Sale of goods and services	0.06	-	-	-	ACC Limited	Customer
Elite Engineering Consultants Private Limited	Sale of goods and services	*	*	-	-	ACC Limited	Customer
Popular Buildcon Private Limited	Sale of goods and services	-	0.01	-	-	ACC Limited	Customer
Gurukrupa Builders & Developers Private Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	-	ACC Limited	Customer
Amandeep Infratech Private Limited	Sale of goods and services	-	0.01	-	-	ACC Limited	Customer
Amrapali Leisure Valley Private Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer
R B Buildwell Private Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer
SVEC Constructions Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer
Supriraj Infra Private Limited	Sale of goods and services	-	0.13	-	-	ACC Limited	Customer
Kasi & karthick Infrastructure Private Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer
HY Gro Chemicals Pharmtek Private Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off Company	Transaction during the year ended March 31, 2024	Balance outstanding as at Mar 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at Mar 2023	Name of group companies that has relationship	Relationship with the Struck off company
Waterfall Infra Private Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer
M/S Pushap associates Private Limited	Sale of goods and services	-	*	-	-	ACC Limited	Customer
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Prananjali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Ila Commercial Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Home Trade Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Onogra Investments Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Falcon Investment Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Planned Pharma Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Kalvir Lease And Finstock Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
MHT Investment Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder

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

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

5 The Group has not advanced or loaned or invested funds to any other person or entity, 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 Group 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 Group shall:

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

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

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

7 No entity in the Group has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8 No entity in the Group has been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

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

NOTE 66: AUDIT TRAIL

The Holding Company uses an accounting software and a payroll application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software and the payroll application, however a) audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the payroll application and HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and payroll application. Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Further, with respect to 2 subsidiaries, the accounting software does not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the accounting software.

NOTE 67:

Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. Figures below ₹ 50,000 have not been disclosed.

NOTE 68: EVENTS OCCURING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the 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 25, 2024, there are no subsequent events to be recognised or reported.

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad
Date: April 25, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN:03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad
Date: April 25, 2024

Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

(PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 OF THE COMPANIES ACT READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Part "A": Subsidiaries

(₹ In Crore)

S. No.	Particulars							
1	Name of the Subsidiary	ACC Mineral Resources Limited	Bulk Cement Corporation (India) Limited	Lucky Minmat Limited	Singhania Minerals Private Limited	ACC Concrete West Limited (Refer Not d)	ACC Concrete South Limited (Refer Note d)	Asian Concrete and Cements Private limited (Refer Note c)
2	Reporting period for the subsidiary	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	October 03, 2023 to March 31, 2024	October 03, 2023 to March 31, 2024	January 08, 2024 to March 31, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Share capital	121.95	33.64	3.25	0.52	0.01	0.01	18.00
		121.95	33.64	3.25	0.52	-	-	-
5	Reserves and surplus	(25.52)	33.31	(7.57)	(0.30)	(0.14)	(0.23)	169.23
		(31.19)	30.18	*(7.15)*	*(1.66)*	-	-	-
6	Total assets	100.45	78.79	75.48	2.17	1.43	1.16	258.36
		94.66	73.48	0.69	2.18	-	-	-
7	Total Liabilities	4.02	11.83	78.44	1.95	1.55	1.39	71.13
		3.90	9.66	4.59	3.32	-	-	-
8	Turnover	-	23.02	95.41	3.48	0.01	0.01	66.79
		-	28.23	-	2.73	-	-	-
9	Profit / (Loss) before tax	5.44	4.01	(0.42)	1.36	(0.14)	(0.23)	0.99
		4.00	3.65	*(0.82)*	*(0.21)*	-	-	-
10	Tax expenses	-	1.03	-	-	-	-	0.70
		-	1.09	-	(0.01)	-	-	-
11	Profit / (Loss) after tax	5.44	2.98	(0.42)	1.36	(0.14)	(0.23)	0.29
		4.00	2.56	*(0.82)*	*(0.20)*	-	-	-
12	Proposed Dividend	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
13	% of shareholding	100%	94.65%	100%	100%	100%	100%	100%
		100%	94.65%	100%	100%	NA	NA	NA

Part "B": Associates and Joint Ventures

S. No.	Name of Associates	Alcon Cement Company Private Limited	Aakaash Manufacturing Company Private Limited
1	Latest audited Balance Sheet Date	31-Mar-24	31-Mar-24
	No of Shares of Associates held by the company on the year end	408,001	4,401
	Amount of Investment in Associates (₹ Crore)	22.25	6.01
2	Extend of Holding (%)	40%	40%
3	Description of how there is significant influence	Note (b)	Note (b)
4	Reason why the associates is not consolidated	-	-
5	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	6.99	11.24
		6.95	*11.92*
6	Total Comprehensive Income for the year (₹ Crore)	3.06	4.83
		4.74	*11.98*
i.	Considered in Consolidation (₹ Crore)	1.22	1.93
		1.90	*4.79*
ii.	Not Considered in Consolidation (₹ Crore)	1.84	2.90
		2.84	*7.19*

Sl. No.	Name of Joint Ventures	OneIndia BSC Private Limited
1	Latest audited Balance Sheet Date	31-Mar-24
	No of Shares of Associates held by the company on the year end	2,501,000
	Amount of Investment in Joint Venture (₹ Crore)	2.50
2	Extend of Holding (%)	50%
3	Description of how there is significant influence	Note (b)
4	Reason why the joint venture is not consolidated	-
5	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	2.86
		6.97
6	Total Comprehensive Income for the year (₹ Crore)	0.69
		0.59
i.	Considered in Consolidation (₹ Crore)	0.34
		0.30
ii.	Not Considered in Consolidation (₹ Crore)	0.35
		0.29

Note: (a) There is significant influence due to percentage (%) of equity Share capital

(b) Figures in italics pertain to previous year

c) Figures of Asian Concrete and Cements Private Limited are as per their consolidated financial statements which also includes its share in step down subsidiary "Asian Fines Cements Private Limited". (Acquired on January 08, 2024)

d) Incorporated during the year ended Mar 31, 2024

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

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN:03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad
Date: April 25, 2024

GCCA Sustainability Charter KPIs

GCCA CONTENT INDEX

Parameter	Units	Value
Total direct CO2 emissions – gross	[t CO2/yr]	15132085
Total direct CO2 emissions – net	[t CO2/yr]	14800767
Specific CO2 emissions per tonne of cementitious material – gross	kg CO2/t cementitious Material]	524
Specific CO2 emissions per tonne of cementitious material – net	kg CO2/t cementitious Material]	513
Overall coverage rate	%	100
Coverage rate of continuous measurement	%	100
Alternative Fuel Rate (kiln fuels)	%	8.06
Biomass Fuel Rate (kiln fuels)	%	1.09
Specific heat consumption for clinker production	GJ / t clinker	3.13
Clinker Factor	%	55.6
Alternative Raw Materials rate (% ARM)	%	44.01
Water consumption	KL	14,336,135.48
Amount of Water consumption per unit of product	KL / T of cement	0.49
Number of quarries	Nos.	23
Quarries where biodiversity plan / rehabilitation plan is implemented	Nos.	23
Number of fatalities for directly employed	Nos.	0
Number of fatalities for contractors/subcontractors	Nos.	0
Number of fatalities for third parties	Nos.	0
Fatality rate for directly employed	Rate	0
LTI Frequency Rate (FR) for directly employed	Rate	0.38
LTI Frequency Rate (FR) for contractors / subcontractors (on-site)	Rate	0.62
LTI Severity Rate (SR) for directly employed	Rate	17.3

Independent Assurance Statement on BRSR

intertek assuris
Science Based Assurance in Quality, Safety & Sustainability.

Independent Limited Assurance Statement to ACC Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24

To the Management of ACC Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by ACC Limited ("ACC") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by ACC based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report 2023-24 of ACC Limited.

Responsibilities

The management of ACC is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of ACC, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures presented by ACC in its Report. The assurance boundary included data and information for the operations of integrated plants i.e. Bargarh, Chanda, Gagal, Jamul, Kymore, Lakheri, Wadi, Ametha and grinding units i.e. Chaibasa, Damodar, Kudithini/Belary, Madukkarai, Sindri, Thondebavi /Kolar, Tikaria and ACC Ltd. (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

Section A: General Disclosures

- Total number of permanent and other than permanent employees
- Total number of permanent and other than permanent workers
- Total number of female employees and workers
- Total number of differently abled employees and workers (permanent and other than permanent)
- Turnover rate for permanent employees and permanent workers
- Corporate Social Responsibility (CSR) details (total expenditure)
- Number of beneficiaries of CSR projects and percentage of beneficiaries from vulnerable and marginalized groups

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Number and percentage of employees covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities.
- Number and percentage of workers covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities
- No. of employees covered as a percentage of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI)
- No. of workers covered as a percentage of total workers under the benefits of PF, Gratuity and ESI
- Return to work and retention rates of permanent employees and workers that took parental leave
- Performance and career development reviews of employees and workers.
- Safety data (fatalities, loss time injuries and recordable work-related injuries).
- Percentage of plants and offices that were assessed for health and safety practice and working conditions
- Number of complaints made by employees and workers on working conditions and Health and Safety.
- Number and Percentage of employees and workers covered under training on health and safety related measures and skill upgradation.

Principle 5: Businesses should respect and promote human rights

- Number and percentage of employees and workers covered under training on human rights policy and issues
- Minimum wage paid to employees and workers
- Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total electricity and fuel consumption by renewable and non-renewable sources
- Energy intensity
- Total water withdrawn and consumption
- Water discharge data by destination and treatment
- Water intensity
- Air emissions (other than Greenhouse Gases)
- Scope 1 and 2 emissions data and emission intensity (scope 1 and 2)
- Hazardous and non-hazardous waste generation, utilization, and disposal data

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at ACC's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at ACC's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ACC for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2023 to 31st March of 2024 for ACC was carried out at ACC's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by ACC in its Report. Based on the data and information provided by ACC, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Sumit

Sumit Chowdhury, Verifier
Sr. Manager-Sustainability
Intertek Assuris

Elizabeth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director
Intertek Assuris

21st May 2024

No member of the verification team (stated above) has a business relationship with ACC Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Notice

ACC Limited

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421, India
CIN: L26940GJ1936PLC149771
Phone No.: 079-26565555 • **Email:** acc-investorsupport@adani.com • **Website:** www.acclimited.com

Notice is hereby given that the 88th Annual General Meeting ("AGM") of ACC Limited ('ACC / Company') will be held on Wednesday, June 26, 2024 at 10:00 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Auditors thereon.

2. To declare Dividend on equity shares for the Financial Year ended March 31, 2024.

3. To appoint a Director in place of Mr. Karan G. Adani (DIN: 03088095) a Non-Executive & Non-Independent Director who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Karan G. Adani, who has been a Director (Category – Non-Executive) since September 16, 2022 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment, as a director.

   Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Karan G. Adani (DIN: 03088095), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, approve the remuneration payable to M/s. D. C. Dave & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2024-2025 at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs Only) per annum plus reimbursement of the travelling and other out- of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, approve the payment of commission to Non-Executive Directors and to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, as amended from time to time, and the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years from April 01, 2024, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board of Directors,
For ACC Limited

Manish Mistry
Company Secretary & Compliance Officer
Membership No. FCS 8373

Date: April 25, 2024
Place: Ahmedabad

Registered Office:
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad, Gujarat, India, 382421.
CIN: L26940GJ1936PLC149771

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 88th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: www.acclimited.com

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022- 23058738, 022-23058543.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.acclimited.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (Agency for providing remote e-voting facility) i.e. www.evotingindia.com.

7. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to einward.ris@kfintech.com by June 07, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before June 07, 2024.

8. The Company has fixed Friday, June 14, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM.

   Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Monday, July 01, 2024, subject to applicable TDS.

   SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, security holders (holding securities in physical form also) shall be paid dividend only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by such shareholders.

   Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

9. **Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.**

10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

12. The balance lying in the unpaid interim dividend account of the Company in respect of dividend declared for the financial year 2017 is transferred to the Investor Education and Protection Fund.

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

14. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. **Process and manner for members opting for voting through Electronic means:**

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, June 19, 2024, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, June 19, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Sunday, June 23, 2024 at 09:00 a.m. (IST) and will end on Tuesday, June 25, 2024 at 05:00 p.m. (IST). During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e Wednesday, June 19, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, June 19, 2024.

vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

16. Process for those shareholders whose email ids are not registered:

a. For Physical shareholders - Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id einward.ris@kfintech.com.

b. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

17. The instructions for shareholders for remote E-Voting are as under:

(i) The voting period begins on Sunday, June 23, 2024 at 09:00 a.m. (IST) and will end on Tuesday, June 25, 2024 at 05:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, June 19, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 022-48867000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of the Company ACC LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.acclimited.com and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 88th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

20. Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to acc-investorsupport@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	**ACC Limited** Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India **CIN**: L26940GJ1936PLC149771 **E-mail:** acc-investorsupport@adani.com **Website:** www.acclimited.com **Telephone:** 079-26565555 **Fax:** 079-25555429
Registrar and Transfer Agent	**KFin Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032. **Tel No.:** 040-79615565 **Email:** einward.ris@kfintech.com **Website:** www.kfintech.com
e-Voting Agency	**Central Depository Services (India) Limited** **E-mail ID:** helpdesk.evoting@cdslindia.com **Phone:** 022-23058738, 022-23058543
Scrutinizer	**CS Chirag Shah** Practicing Company Secretary **E mail:** pcschirag@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. D C Dave & Co., Cost Accountants, as the Cost Auditors of the Company to conduct the audit for the financial year 2024-2025, at a fee of ₹10,00,000 (Rupees Ten Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses in connection therewith.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-2025.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval by the Members of the Company.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 4 of this Notice.

Item No. 5

At the 84th Annual General Meeting of the Company held on July 06, 2020, the Members had approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Act, for a period of five years commencing from January 01, 2020. The period of five years will expire on December 31, 2024, i.e., within this financial year 2024-2025.

As per the provisions of Regulation 17(6)(a) of the Listing Regulation (as in force for the time being), all fees/compensation payable to non-executive directors, including Independent Directors shall require approval of the shareholders at General Meeting. Accordingly, it is proposed to seek approval of the Members of the Company by way of an Ordinary Resolution for payment of commission for a period of 5 years commencing from April 01, 2024, at the rate not exceeding 1% (one percent) of the net profits of the Company for each Financial year computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board (which includes any committee thereof). The above remuneration shall be over and above the sitting fees paid to the Directors for attending the meeting of the Board and/or Committees thereof. The Board recommends passing of enabling resolution for the payment of commission as aforesaid, for your approval. Except Mr. Karan G. Adani and Mr. Vinay Prakash (who have waived their right to receive commission and sitting fees) and their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice to the extent of the remuneration that may be received by each of them.

By Order of the Board of Directors,
For ACC Limited

Manish Mistry
Company Secretary & Compliance Officer
Membership No. FCS 8373

Date: April 25, 2024
Place: Ahmedabad

Registered Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad - 382421.
CIN: L26940GJ1936PLC149771

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (AS AMENDED), FOR ITEM NO.3 MENTIONED IN THE NOTICE:

Name of the Director	**Mr. Karan G. Adani**
Director Identification Number	03088095
Date of Birth	07/04/1987
Nationality	Indian
Qualification	Degree in Economics from Purdue University, USA
Date of Appointment on Board	September 16, 2022
Shareholding in Ambuja including shareholding as a beneficial owner	NIL
Brief Profile of the Director	Mr. Karan G. Adani holds a degree in economics from Purdue University, USA. He is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.
Expertise in specific functional areas	Strategic development, Logistics, New system and processes, Macroeconomic issues etc.
List of Directorships held in other companies (excluding foreign, private and Section 8 Companies)	1. Adani Ports and Special Economic Zone Limited 2. ACC Limited 3. Ambuja Cements Limited
Name of Listed Companies from which the Director has resigned in the past three years	NIL

	Name of the Company Name of the Committee Member/ Chairman	**Name of the Company Name of the Committee Member/ Chairman**	**Name of the Company Name of the Committee Member/ Chairman**
Memberships/Chairmanships across Listed Entities	Adani Ports and Special Economic Zone Limited	Stakeholders' Relationship Committee	Member
		Mergers & Acquisitions Committee	Member
		Legal, Regulatory & Tax Committee	Member
		Reputation Risk Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
	ACC Limited	Stakeholders' Relationship Committe	Member
		Reputation Risk Committee	Member
		Mergers & Acquisitions Committee	Member
	Ambuja Cements Limited	Stakeholders' Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Mergers & Acquisitions Committee	Member
		Commodity Price Risk Committee	Member
		Reputation Risk Committee	Member

Details of Board/Committee Meetings attended by the Directors during the year	The details of his attendance in Board / Committee Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

Acronym Table

Acronym	Meaning
SIL	Sanghi Industries Limited
ACIL	American Council of Independent Laboratories
ACL	Ambuja Cements Limited
ACW	asbestos-cement waste
AEL	Adani Enterprises Limited
AFR	Alternative Fuels and Raw Material
AGM	Annual general meeting
AI	Artificial Intelligence
AKC	Ambuja Knowledge Centre
APFC	Automatic power factor controller
API	American Petroleum Institute
asst. mgr.	Assistant Manager
AVP	Assistant Vice President
BIS	Bureau of Indian Standards
Bn	Billion
bn	Billion
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Reporting
BSE	Bombay Stock Exchange Limited
BSEN	British Standards European Norm
C3A	Tricalcium aluminate
capex	Capital Expenditure
CAPEXIL	Chemical and Allied Export Promotion Council
CBA	Cross belt analyzer
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGU's	Cash Generating Units
CH4	Methane
CIN:	Corporate Identification Number
CLT	Cross Laminated timber
CLT	Linking Clinker loading terminal
COC	Code of Conduct

Acronym	Meaning
CODM	Chief Operating Decision Maker
CRM	Customer Response Management
CU	Clinker unit
CU-1	Clinker unit-1
CU-2	Clinker unit-2
CVD	Chemical Vapour Deposition
DCS	Distributed Control Systems
DCs	Designated consumers
DCS logic	Distributed Control Systems
DIN	Directors Identification Number
DLP	Data Loss Prevention
DTA	Domestic Tariff area
DTL	Deferred tax liabilities
EGM	Extraordinary General Meeting
EHS	Environment, Health à Safety
EIR	Effective Interest Rate
EMC	Environmental Management Cell
ERM	Enterprise Risk Management
ERP	Enterprise Resource planning
ESIC	Employees' State Insurance Corporation
ESP	Electrostatic Precipitators
ESPs	e-voting service Providers
EUR	Euros
EVSN	
FAC	First Aid Cases
FRP	Fibre-reinforced plastic
FVTPL	Fair value through profit or loss
GCCI	Gujarat Chamber of Commerce & Industry
GHG	Green House Gas
GMIA	Gujarat Mineral Industry Association
GU	Grinding unit
Hac	High Alumina Cement
HAP	Hazardous air pollutants
HFCs	Hydrofluorocarbons
HPSV	High Pressure Sodium Vapour
HRB	Hydraulic road binder
HRP	Hybrid Recycled Powder

Acronym	Meaning
HUF	Hindu Undivided Family
ICD	Inter-Corporate Deposit
ICs	Internal Complaints Committees
IEC	International Electrotechnical Commission
IEPF	Investor Education and Protection Fund
Ind AS	Indian Accounting Standards
IoT	Internet of Things
ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
JV	Joint Venture
kCalkg	Kilocalorie Per Kilogram
KI	Potassium iodide
KL	Kilolitre
KL/t	Kilolitre per tonne
KLD	Kilo Liters per day
km	Kilometre
KMPs	Key Managerial Personnel
KV	Kilovolt
KVA	Kilo-volt-amperes
KW	Kilo Watts
LED	Light-emitting diode
LSSR	Life Saving Safety Rules
LT VFD	LT Variable Frequency Drive
LTI	Lost Time Injury
LTIFR	Lost time Injury frequency rate
MCA	Ministry of Cororate Affairs
MFA	Multi-Factor Authentication
MIS	Management Information System
mm	Millimetre
MMTPA	Million Metric Tonnes per Annum
Mnt	Million Tonne
MOA	Memorandum of Association of the Company
MOEFCC	Ministry of Environment and Forest and Climate Change
MoSPI	Ministry of Statistics and Program Implementation

Acronym	Meaning
MSMED Act	Micro, Small and Medium Enterprises Development Act
MSMEs	Micro, Small and Medium Enterprises
MTC	Medical Treatment Cases
MTC	Manufacturer's test certificate
MV	Medium voltage
MW	Megawatt
N2O	Nitrous oxide
NA	Not Applicable
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAREDCO	National Real Estate Development Council
NCDs	Non-Convertible Debentures
NCDs	Non-Convertible Debentures
NF3	Nitrogen trifluoride
NGOs	Non-Governmental Organisations
NRC	Nomination and Remuneration Committee
NSDL	National Securities Depository Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OAVM	Other Audio Visual Means
OCI	Orascom Construction Industries
OEM	Original equipment manufacturer
OPC	Ordinary Portland Cement
PA	Palm Ash
PAT	Profit After Tax
PCC	plain cement concrete
PFCs	Perfluorochemicals
PFCs	Pore Free Concrete/Porosity Free Concrete
PM	Particulate matter
PMS	Performance management system
POA	Power of Attorney
POP	Persistent organic pollutants
PPC	Pozzolana Portland Cement
PPE	Property, Plant & Equipment
PPP	Purchasing Power Parity

Acronym	Meaning
PSC	Pozzolana Slag Cement
QC	Quality Check
R&D	Research & Development
RAL	Radial Analysis Bond Log
RAV	Rotary Air Lock Valves
RCC	Reinforced Cement Concrete
RFID	Radio Frequency Identification
RMC	Risk Management Committee
RMH	Raw Material Handling
RO	Registered Office
ROC	Registrar of Companies
RoCE	Return on Capital employed
RoE	Return on equity
RPT	Related party transactions
RTA	Registrar and Share Transfer Agent
RWC	Restricted Workday Cases
SAP	Systems Applications and Products
SAs	Standards on Auditing
SEBI	Securities and Exchange Board of India
SF6	Sulphur Hexafluoride
SIEM	Security Information and Event Management
SPA	Share Purchase Agreement
SRC	Stakeholders' Relationship Committee of Directors
STP	Sewage Treatment Plant
TIFR	Total Injury frequency rate
TPH	Tonnes per hour
TPP	Thermal Power Plant
TPP-1 APH	
TSR	Thermal Substitution Rate
UN SDGs	United Nations Sustainable Development Goals
UPSI	Unpublished Price Sensitive Information
US$	US Dollars
USD	US Dollars
VC	Video Conferencing
VFD	Variable frequency drives
VOC	Volatile organic compounds
w.e.f.	With effect from
WHRS	Waste Heat Recovery Systems
XRF	X-Ray Fluorescence Analysis
ZLD	Zero Liquid Discharge

ACC

ACC Limited

Registered Office

Adani Corporate House,
Shantigram, Near Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad,
Gujarat - 382421.

www.acclimited.com

Concept, content and design at stirrup | whatsup@stirrup.works