Ambuja Cement

adani Cement

29th May, 2024

To,

National Stock Exchange of India Limited **Scrip Code: AMBUJACEM**	**BSE Limited** **Scrip Code: 500425**	**Luxembourg Stock Exchange** **Code: US02336R2004**

Sub: Notice of 41st Annual General Meeting (AGM) along with Integrated Annual Report of Ambuja Cements Limited for the Financial Year 2023-24.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of 41st Annual General Meeting (AGM) along with Integrated Annual Report of Ambuja Cements Limited to be held on Wednesday, 26th June, 2024 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means for the Financial Year 2023-24.

The aforesaid Notice is also available on the website of the company at www.ambujacement.com.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Ambuja Cements Limited

Manish Vinodchandra Mistry Digitally signed by Manish Vinodchandra Mistry Date: 2024.05.29 16:57:54 +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.ambujacement.com
CIN: L26942GJ1981PLC004717

adani

Cement

Ambuja Cement

Ambuja Cements Limited

Integrated Annual Report

2023-24

STRONGER THAN EVER

Green Products

India's Most Trusted Cement Brand

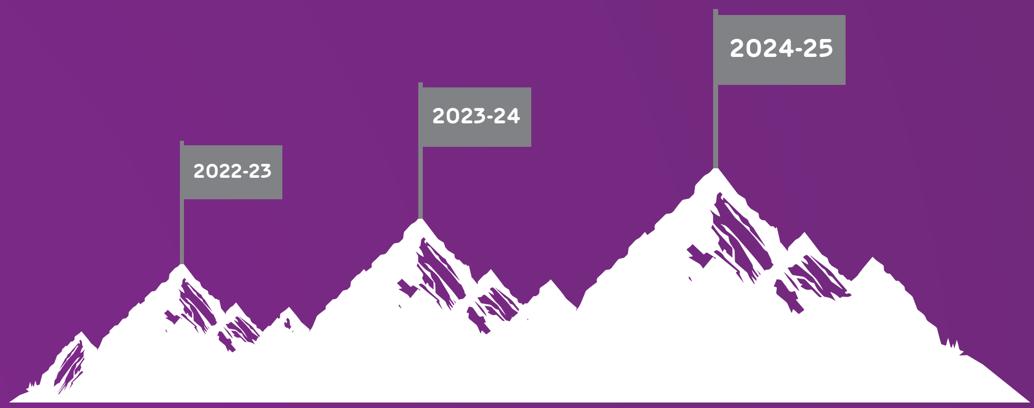
Pioneering Digitalisation

India's Top 50 Most Sustainable Company

AS IN SPORTS...

BREAKING ALL RECORDS

"Summer, winter or rain; nothing should come between your aim."
Neeraj Chopra



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.

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.

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

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

Read more **Pg. 27**

BSE Scrip Code: 500425

NSE Scrip Code: AMBUJACEM

₹ 1,34,575 crore
Market Capitalisation
(as on March 31, 2024)

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

Approach to Integrated Reporting

Introduction to the Report

This is Ambuja Cements Limited's sixth Integrated Annual Report, showcasing 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.

Ambuja Cements' 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 Ambuja Cements for the reporting period from April 1, 2023, to March 31, 2024 (FY 2023-24). Details given in respective capitals are for Ambuja Standalone operations and do not include information for subsidiaries, joint ventures and associate companies.

Six Capitals that Drive Value at Ambuja Cements

Ambuja Cements 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 64
- **Manufactured Capital:** Ambuja Cements' 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 72
- **Intellectual Capital:** Ambuja Cements' 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 82
- **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 88
- **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 102
- **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 Ambuja Cements' 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 Ambuja Cements' 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) and the Assurance Report is annexed with 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

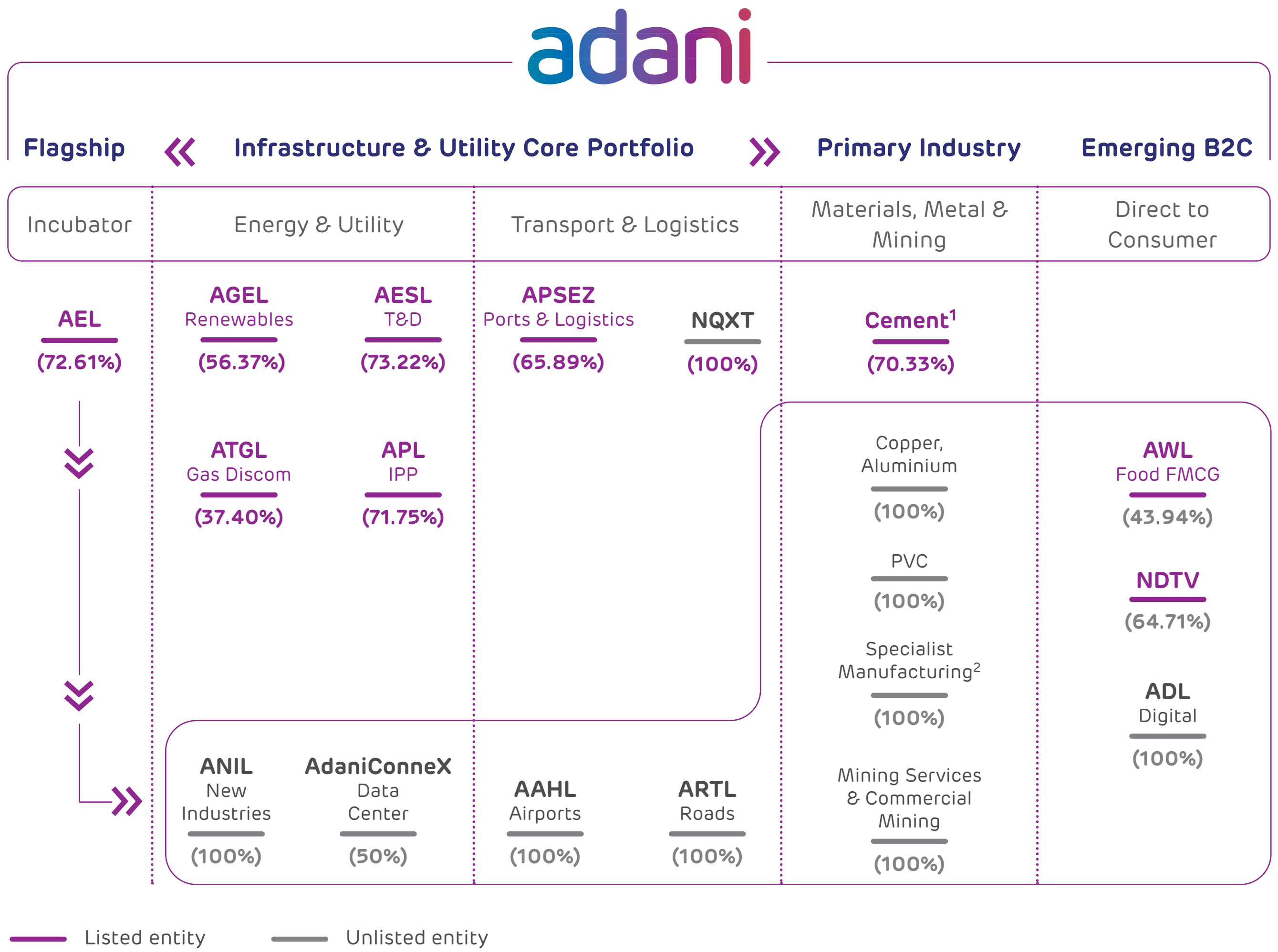
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

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** (2^{nd} 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

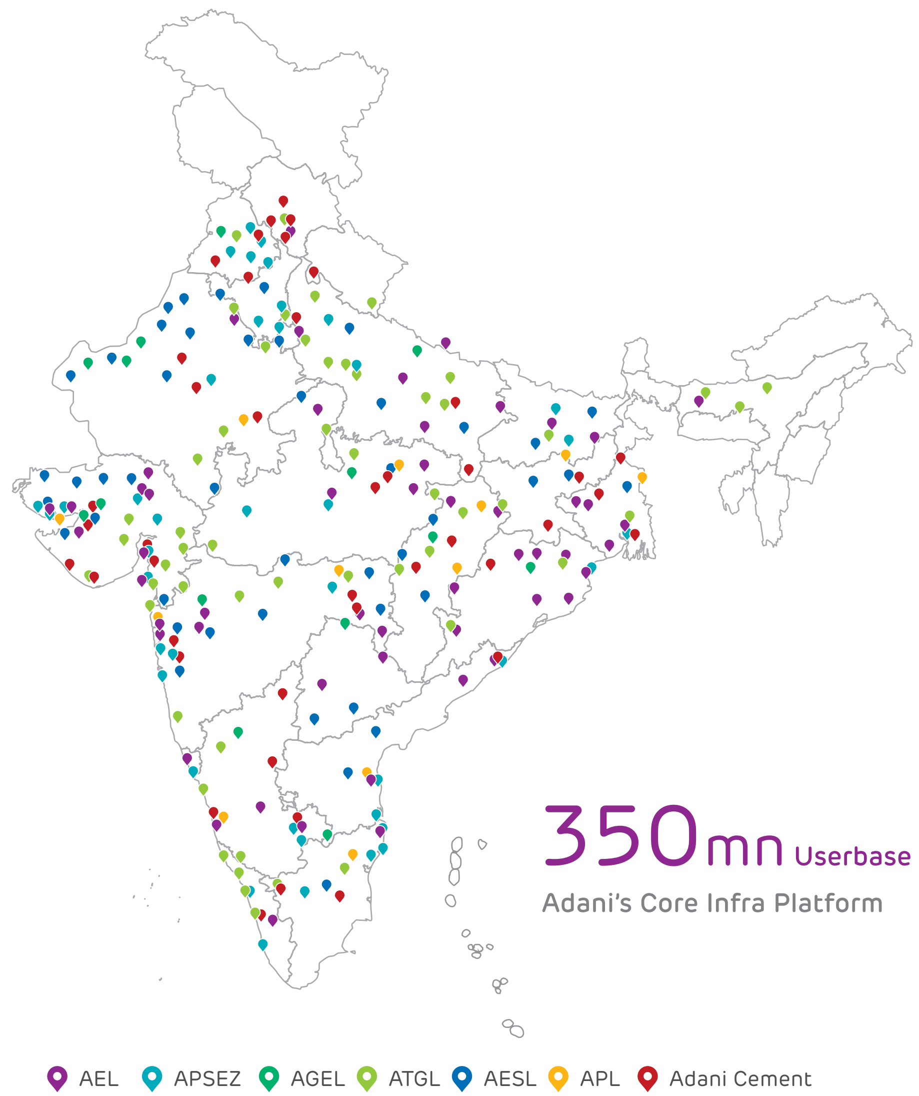
Ambuja Cements Limited
(with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

National Footprint with Deep Penetration



350mn Userbase
Adani's Core Infra Platform

Map not to scale and used for representation only.

Adani Enterprises Limited

India's largest business incubation company

India's largest airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

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

Adani Power Limited

India's largest private sector thermal power producer

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

16.85 GW of operating and upcoming capacity

Adani Wilmar Limited

India's largest edible oil brand

Amongst India's largest port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 lakh retail outlets

NDTV Limited

Among India's most trusted media companies

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

32.25 million YouTube subscribers

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

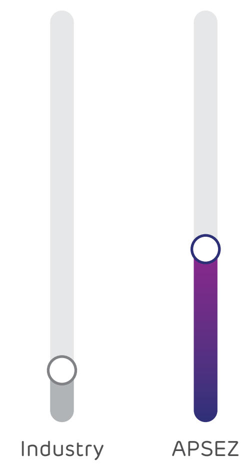
Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

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)

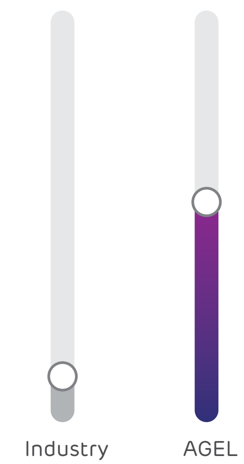
CAGR	5%	14%



	Industry	APSEZ
2014	973	113
2024	1,539	408

Renewable Capacity Growth (GW)

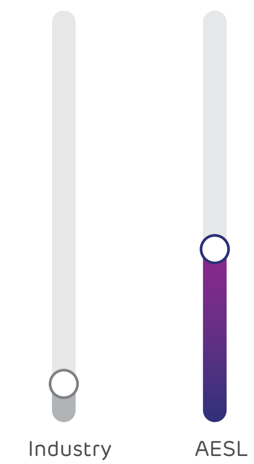
CAGR	15%	57%



	Industry	AGEL
2016	46	0.3
2024	143.6	10.9

Transmission Network Growth (ckm)

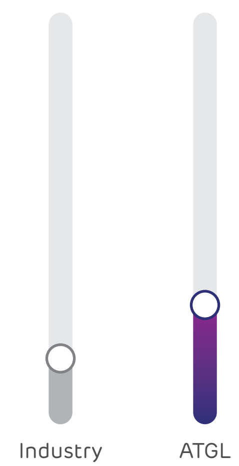
CAGR	4%	14%



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

City Gas Distribution Volume (MMSCM)

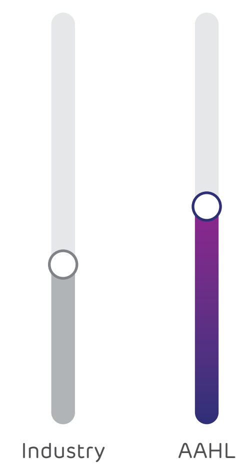
CAGR	6%	10%



	Industry	ATGL
2020	10,883	582
2024	13,491	865

Passenger Traffic (Mn)

CAGR	41%	55%



	Industry	AAHL
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

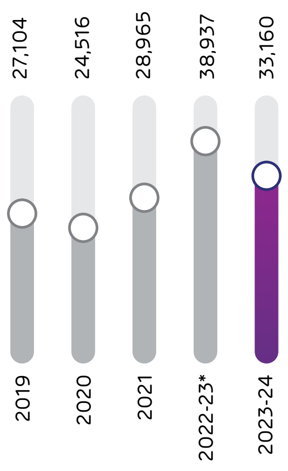
Mount Kanchenjunga, the third highest mountain in the world

2 CORPORATE OVERVIEW

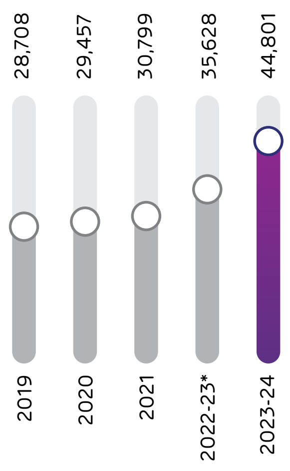
Performance Highlights FY 2023-24 (Consolidated)

Leveraging Strengths

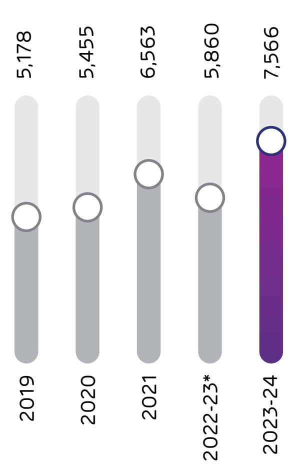
Revenue from Operations
(₹ crore)



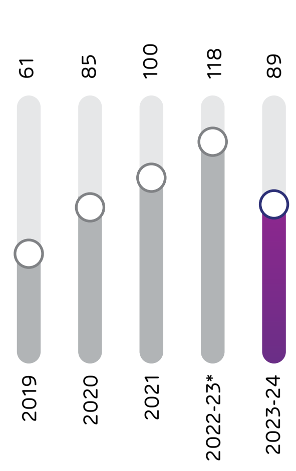
Average Capital Employed
(₹ crore)



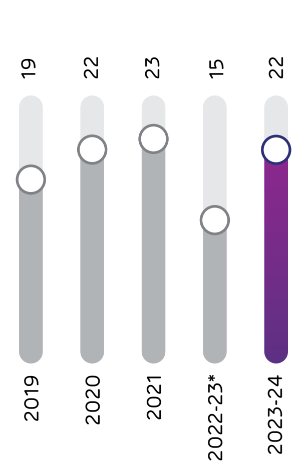
EBITDA
(₹ crore)



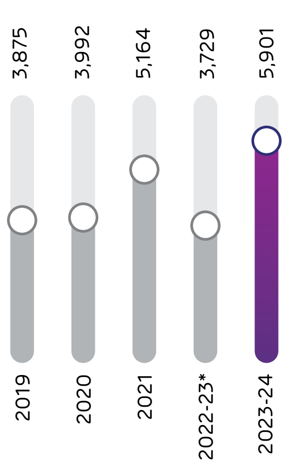
CSR Expenditure
(₹ crore)



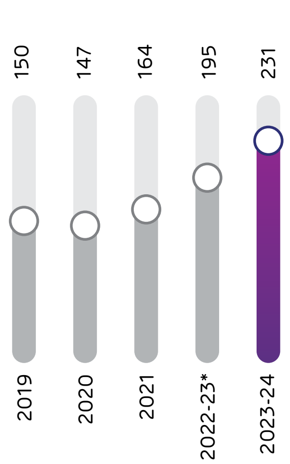
EBITDA Margin
(%)



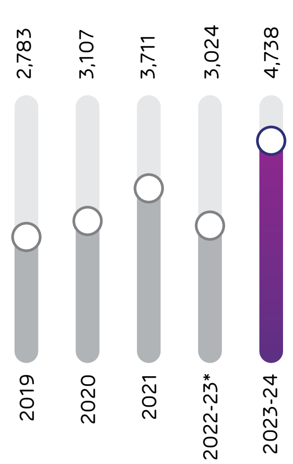
Profit Before Tax
(₹ crore)



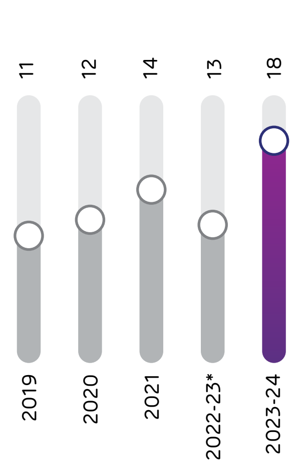
Book Value Per Share
(₹)



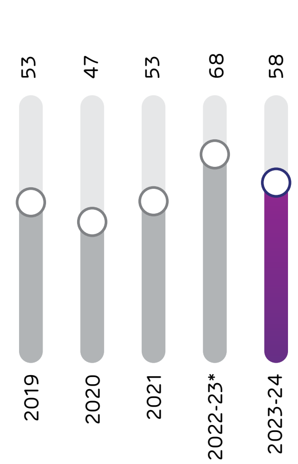
Profit After Tax
(₹ crore)



Earnings Per Share
(₹)

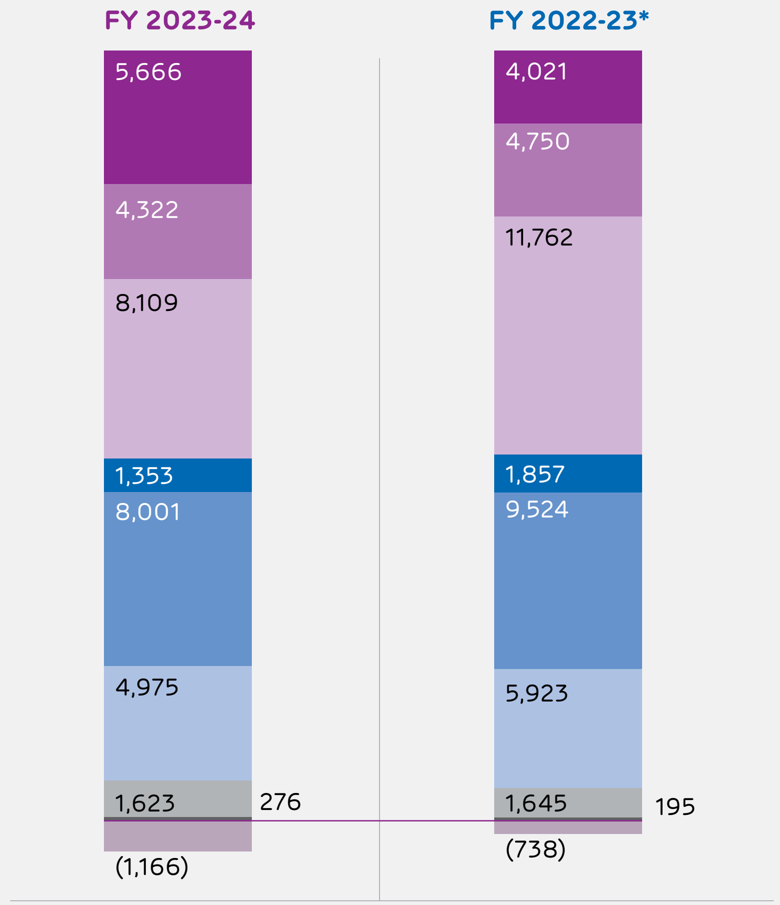


Cement Sales Volumes
(MMT)



*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.

Cost and Profit as a Percentage of Revenue from Operations
(₹ crore)



% of Revenue from Operations

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

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

ESG Performance FY 2023-24

Committed to Holistic Sustainability

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

Renewable and Green Energy
19.1% renewable and green energy used

Circular Economy
8.6 million tonnes of waste derived resources used

Carbon Emission
Scope 1: 559 kg/tonne of cementitious material

Water-positive
Ambuja is 11x water-positive

Plastic Negative
Ambuja is 8x plastic negative

Trees Planted
1.4 Mn trees planted till FY 2023-24

Clinker Factor
64.3%

CSR Beneficiaries
3.27 million till FY 2023-24

CSR Spent
₹ 51 crore

Local Sourcing of Raw Material
93% from within India

Training Hours
22 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

Ambuja Cements won Gold for water positivity and Silver for plastic waste co-processing at the SKOCH Awards 2024

ESG Ratings FY 2023-24

S&P Dow Jones Indices
A Division of S&P Global
Rating Agencies: DJSI (2023)
Ambuja: **60**

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

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

SUSTAINALYTICS
Rating Agencies: Sustainalytics
Ambuja: **25.1 Medium Risk**

MSCI
Rating Agencies: MSCI
Ambuja: **B**

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

Ambuja Cements at a Glance

Building a Stronger India

Ambuja Cements Limited is one of the leading players in the Indian cement and building materials industry and an integral part of the Adani Group. With recent acquisitions, and greenfield and brownfield expansions, Adani Group's cement capacity stands at 78.9 MTPA, spread across 43 cement manufacturing facilities, including 18 integrated plants. The Company aspires to contribute to the country's growth agenda through its portfolio of products and solutions that ensure hassle-free and eco-friendly construction.

Recognised as India's first water-positive cement company and among the most sustainable companies across industries, Ambuja Cements prioritises building a sustainable and equitable world for future generations.

Ambuja Cements stands at the forefront of innovation in the industry, catering to the retail market with its revolutionary products such as Ambuja Plus, Ambuja Cool Walls, Ambuja Compocem, and Ambuja Kawach — each designed to meet and exceed the expectations of its customers while significantly reducing their carbon footprint.

The Company's commitment to excellence has garnered recognition, with TRA Research honouring it as 'India's Most Trusted Cement Brand' and The Economic Times acclaiming it as an 'Iconic Brand of India'. These accolades complement Ambuja Cements' dedication to pioneering industry standards and prioritising customer satisfaction.

By embracing digitalisation and optimising its supply chain, the Company ensures seamless accessibility of its products, reaching even the remotest corners efficiently and in a sustainable manner.

Ambuja Cements at a Glance

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

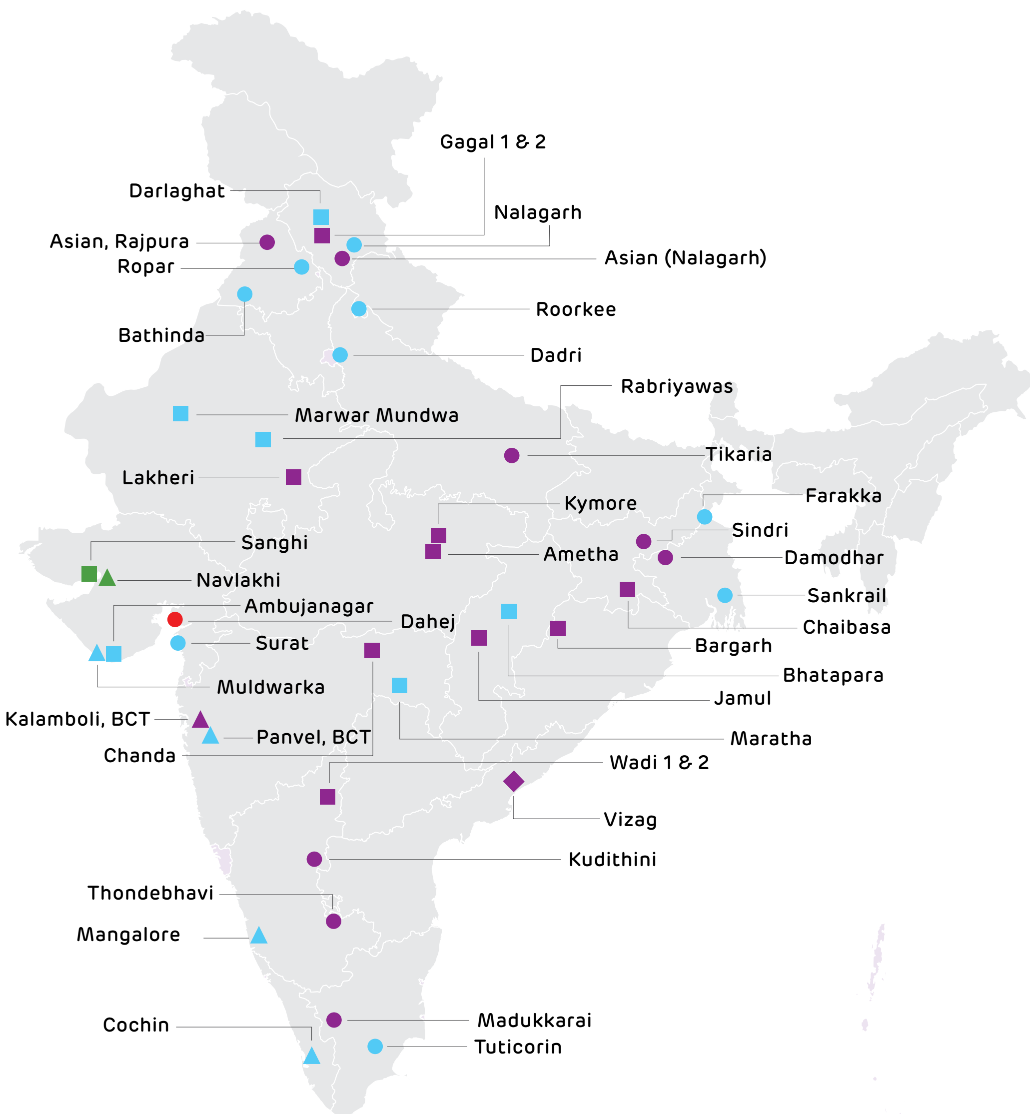
6
Bulk terminals

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

Product Portfolio

Ambuja Cements takes immense pride in creating an extensive portfolio comprising a diverse range of cement and allied products under the building material ecosystem, meticulously crafted to deliver unparalleled strength to construction projects. It has intricately tailored its unique solutions to suit the varied Indian climatic conditions, addressing the specific needs of a diverse consumer base. This commitment to excellence has earned the Company the trust of its consumers and positioned it as a leading choice in the industry.

Cement

1 **Ambuja Cement**
High-performing cement, helps build super strong homes

2 **Ambuja Plus**
Specially formulated cement, makes concretes stronger and denser

3 **Ambuja Compocem**
Whiter and brighter cement with superfine quality and superior strength

4 **Ambuja Kawach**
Produces durable construction with a defining water-repellent formula in its chemistry

Allied

Ambuja COOL WALLS

1 **Ambuja Cool Walls**
Eco-friendly bricks, keeping homes 5° cooler

2 **Ambuja PuraSand**
Sustainable silt-free high-quality sand with ready-to-use properties

Business Model*

Delivering Superior Value

Input

Financial Capital
Read more on 64

₹ 37,007 crore
Net worth

Zero
Gross debt

Manufactured Capital
Read more on 72

9**
Grinding and Blending units

6
Integrated units

4
Bulk terminals

Intellectual Capital
Read more on 82

Continuous investments in innovation

Human Capital
Read more on 88

4,330
Total workforce

₹ 587 crore
Spent on employee benefits

1,779
Employees and BoD training programmes

Natural Capital
Read more on 102

4.8 million GJ
Renewable energy consumption

5.6 million KL
Freshwater consumption

Social and Relationship Capital
Read more on 124

₹ 51 crore
CSR spent

49,000+
Channel partners

2.49 lakhs
Contractor partnerships

Process

Vision

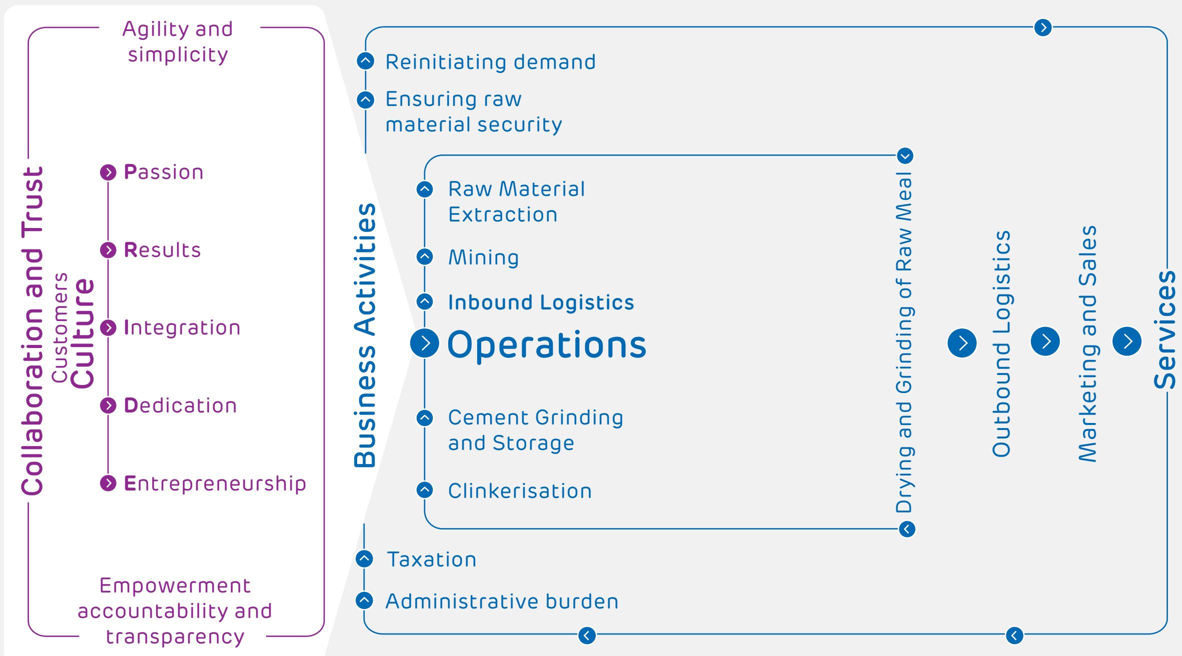
To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Mission

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

Purpose

Committed to building nations with goodness.



The Company implements industry best practices like maximising renewable energy and alternative fuels and raw materials usage, optimising clinker factor, and recycling treated wastewater and wastes to reduce its environmental

Strategic Priorities

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

Opportunities

- Accelerated economic momentum
- Housing sector continues to grow
- Rising population and urbanisation
- Growing consumer spending

Outputs*

17.5 MMT
Clinker production

26.6 MMT
Cement production

22.6 MMT
Blended cement production

922.5 million units
Captive power generated

34.4 MMT
Cement and Clinker sales

Outcomes

Financial Capital

₹ 17,919 crore
Revenue

₹ 3,371 crore
Operating EBITDA

₹ 2,335 crore
Profit after tax

₹ 2,757 crore
Cash flow from operations

Zero
Net debt to EBITDA ratio

Manufactured Capital

85%
Cement capacity utilisation

Intellectual Capital

New products continued to drive growth

Human Capital

0.38
Lost time Injury frequency rate

22
Training hours per employee

26.38%
Employee turnover rate

Natural Capital

7.76%
Thermal substitution rate

12.2%
Water recycled

19.1%
Renewable and Green energy

Social and Relationship Capital

3.27 million
Lives touched through CSR

5
Customer complaints

*Standalone
**Including Tuticorin Grinding Unit acquired in April, 2024

Message from the Chairman

Every challenge we have faced has made us more resilient.

Dear Shareholder,

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.

Our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.

From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, 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.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBIDTA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.

2.2x

Portfolio-level Net Debt to EBIDTA ratio in FY 2023-24

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency.

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

USD 2 trillion

Government of India's infrastructure investment target by 2030

Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

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Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

420 MMT

Cargo handled by Adani Ports in FY 2023-24

USD 553 mn

U.S. Development Finance Institution's investment in our container terminal JV in Sri Lanka

We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth.. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

₹ 82,917 crore

Highest-ever portfolio-level EBITDA in FY 2023-24

Highlighting the Performance of a few of our Companies

APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

Power Businesses (APL and AGEL)

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.

9.1 mn people

Reach of Adani Foundation

Adani Foundation reaches millions of individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.

AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 crore, and our smart metering order book has expanded to 2.28 crore meters.

ATGL

We expanded our CNG stations from 733 to 903 and PNG connections from 8.45 lakhs to 9.76 lakhs. We also commissioned 606 EV charging points and phase-1 of one of India's largest biomass plants in Barsana.

Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

A Shared Destiny: Stronger than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

Gautam Adani
Chairman

CEO's Message

Dear Shareholders,

The financial year 2023-24 has been a remarkable and exciting journey for Ambuja Cements, filled with growth, innovation, and continued commitment to excellence. Our growth blueprint implemented in the previous year towards capacity-building, operational efficiency, and decarbonisation measures are yielding excellent results. As a Company with robust fundamentals, we are reshaping industry standards, creating new benchmarks, and positioning ourselves uniquely as the lowest-cost cement manufacturer. As India forges ahead, Ambuja Cements takes pride in being integral to the nation's growth story.

First and foremost, I would like to express my gratitude to our esteemed shareholders for their continued support and trust in our Company. Your confidence has been driven our success, and we remain steadfastly committed to delivering long-term value and sustainable growth.

8.1%
Volume Growth in FY 2023-24

₹ 33,160 crore
Revenue from Operations

₹ 4,738 crore
Profit After Tax

Emerging Stronger than Ever

> We continued strengthening our position as a leading player in the cement industry. Our robust financial performance is a testament to the resilience and adaptability of our business model as we emerged stronger than ever. Ambuja Cements has been recognised among the 'Top 100 Most Valuable Companies in India' by Business Today."

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Delivering a Resilient Performance

In the face of a challenging global economic scenario, the Indian economy remains a bright spot, showcasing remarkable resilience. Sustained government capital expenditure and improved household spending have catalysed the country's growth. The real estate sector, experiencing an extraordinary phase in FY 2022-23, witnessed sales reaching new highs across residential, office spaces, shopping malls, and industrial, and warehousing segments in FY 2023-24. We reported 8.1% growth in volumes during FY 2023-24, translating into a revenue of ₹ 33,160 crore. Operating EBITDA for the year stood at ₹ 6,400 crore, with a PAT of ₹ 4,738 crore. Operating EBITDA per tonne of CLC grew by 60%.

Our resolute focus on reducing costs across energy, freight, and other segments has been pivotal. Initiatives such as waste heat recovery systems, increased investments in renewable power generation, and securing coal supplies aim to enhance self-sufficiency, reduce reliance on fossil fuels, and shrink our carbon footprint.

We adopted a three-pronged approach to reduce freight and forwarding costs, optimising lead distances and warehouse operations, and increasing direct dispatches. Our detailed route planning, renegotiation on commercial terms, and technology applications helped reduce logistics costs to ₹ 1,352 per tonne in FY 2023-24.

Following the strategic acquisition of Sanghi Industries Limited, we are optimising infrastructure to swiftly transform it from negative EBITDA to positive EBITDA. The signing of the master supply agreement has catalysed improvements in utilisation levels – a belief shared by our valuable shareholders as well.

We are committed to contributing to the country's growth agenda of 'Viksit Bharat' and supporting the development of national infrastructure. Adding to the strength, we were the lead cement provider for constructing the iconic Shri Atal Bihari Vajpayee Trans Harbour Link, a 21.8 kilometre-long engineering marvel showcasing India's engineering excellence.

Augmenting Capabilities

Our journey to doubling capacities and reinforcing our market position as India's top cement manufacturer reached a significant milestone with the acquisition of Sanghi Industries Limited, and a grinding unit at Tuticorin, as well as our subsidiary ACC Limited's acquisition of Asian Concretes & Cements Pvt Ltd, bolstering our capacity by 9.1 MTPA. To fuel our nation's growth, we have already initiated capacity expansion projects of 20 MTPA, spanning every region of the country, outlining our road map for 100 MTPA by FY 2025-26.

> With an investment of over ₹ 10,000 crore in green power projects, we aim to power 60% of our expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28, offering compelling economic advantages.

Winning bids for coal and limestone mines ensure self-sufficiency, with coal mines in Dahegaon-Gowari and the existing Gare Palma coal block catering to 40% of Ambuja's coal requirements. Successful bids for 24 new limestone mines with a reserve of 587 million tonnes further strengthen our capabilities.

Reaffirming our commitment to sustainable practices, we continuously increase the share of alternative fuels and green power. With an investment of over ₹ 10,000 crore in green power projects, we aim to power 60% of our expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28, offering compelling economic advantages.

Enhancing our Visibility

Ambuja, an iconic brand in India, actively invests in fortifying the brand through collaborations with leading advertising agencies for impactful TV campaigns. Thematic films like Ambuja's 'Mazbooti Ki Misaal' and strategic sports partnerships exemplify our commitment to nation-building and customer engagement.

CEO's Message

> Our modern plants exemplify efficiency by leveraging the highest productivity at the lowest cost, making us one of the most competitive and sustainable cement producers. With more than 85% of our production in blended cements, our commitment to eco-friendly practices remains unwavering, solidifying our strength in green cement manufacturing."

We consistently enhance outdoor visibility through targeted campaigns and influencer engagement, amplifying brand salience. We have over 1 lakh channel partners and a formidable strength of influencers – engineers, contractors, and architects – nationwide.

Unleashing Innovation

In our relentless pursuit of excellence, we recognise the immense power of digitisation as a significant multiplier in our cement growth strategy. It has become the driving force behind transforming our entire value chain, from quarry to lorry. By ingraining technology as a fundamental aspect of our culture, we have embarked on a journey that leverages cutting-edge technologies and applications such as Industry 4.0, artificial intelligence, mobile platforms, global positioning systems, and data analytics, enabling us to make informed decisions daily.

We have established a state-of-the-art cement and concrete R&D facility to ensure continuous evolution and innovation. This facility is a guiding light of progress, primarily focusing on new product development, enhancing productivity, and reducing energy consumption and environmental impact. These pillars serve as major drivers, propelling us towards a sustainable, efficient, and environmentally responsible future.

Committed to Sustainability

One of the year's key highlights was our unwavering focus on innovation and sustainability. We firmly believe that a responsible and sustainable approach is crucial for the long-term success of our company and the communities we serve. In line with this vision, we have invested in cutting-edge technologies and processes to enhance operational efficiency, reduce our carbon footprint, and promote a circular economy.

Our modern plants exemplify efficiency by leveraging the highest productivity at the lowest cost, making us one of the most competitive and sustainable cement producers. With more than 85% of our production in blended cements, our commitment to eco-friendly practices remains unwavering, solidifying our strength in green cement manufacturing. We envision adding around 40 MTPA of new clinker capacity, employing around ten new clinker lines and ~27 new grinding units, each designed with an eye on sustainability and efficiency.

At Ambuja Cements, we have set our sights on setting industry benchmarks by upholding unparalleled environmental, social, and governance standards. We have set a bold target of achieving net zero emissions by 2050, with our near-term targets validated by the Science Based Targets initiative. This commitment demonstrates our dedication to combatting climate change and creating a greener future.

Our responsibility extends beyond business success. We strive to create societal value for over 7 million people by contributing to healthcare, education, employment, and sustainable livelihoods within the communities we operate. Through our efforts, we have established ourselves as leaders in water governance, achieving 11x water positivity. Additionally, our commitment to environmental stewardship is evident as we have achieved 8x plastic negativity through the innovative co-processing plastic waste in our cement kilns.

Recognising the urgent need to combat deforestation and preserve our natural resources, we have pledged to plant 8.3 million trees by 2030, in line with Adani Group's ambitious plan to plant 100 million trees by 2030. This commitment reflects our dedication to nurturing the environment for future generations.

Embracing the principles of the circular economy, we actively harness a diverse array of alternative fuels and raw materials, reducing our dependency on finite resources. This approach not only ensures sustainability but also promotes innovation within our operations.

Industry leaders have recognised our efforts, as we have been honoured among 'India's Top 50 Most Sustainable Companies' across industries by BW Businessworld. This acknowledgement is a testament to our commitment to sustainable practices and responsible business operations.

Lastly, we take immense pride in being recognised as 'India's Most Trusted Cement Brand' in the esteemed TRA Research's Brand Trust Report. This recognition highlights the trust and confidence that our stakeholders place in us.

As we reflect on the past year's achievements, we remain steadfast in our commitment to driving sustainable growth, creating value for our stakeholders, and leaving a positive impact on the world around us. With a clear focus on excellence, we are well-positioned to shape a brighter and more sustainable future for all.

Looking Forward to an Exciting Future

Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IiAS) in the Indian Corporate Governance Scorecard (2023).

> Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IiAS) in the Indian Corporate Governance Scorecard (2023).

As the Indian economy enters a virtuous growth cycle, Ambuja Cements remains committed to growth with goodness. Our pan-India manufacturing presence, diverse product portfolio, deep distribution network, and sustainability leadership position us to capitalise on growing sectoral opportunities. We will continue to expand capacities, invest in sustainable initiatives, and leave a better planet for the next generation.

I would also like to acknowledge our people's unwavering dedication and hard work. Their relentless pursuit of excellence and commitment to our core values have been instrumental in our success. I am immensely proud of our team, whose passion and expertise continue to drive our growth and position us as an industry leader.

Looking ahead, we remain optimistic about the future. The infrastructure development projects and government initiatives in the countries we operate in present significant growth opportunities. We will continue to leverage our strengths, foster innovation, and explore new avenues for expansion to drive sustainable growth and deliver value to our stakeholders.

In conclusion, I sincerely thank our shareholders, customers, business partners, and dedicated employees for their untiring support. Together, we will continue to build on our achievements and create a brighter future for Ambuja Cements; beyond being a cement manufacturer, we are a builder of a sustainable and prosperous 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 Evolution

Ambuja Cements' strategic imperatives propel its journey to maintain and elevate its leadership stature, amplify its scale, foster innovation, preserve the environment, and uplift communities toward a future marked by progress and prosperity.

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

₹ 6,837 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 projects commissioning

Progress in FY 2023-24

- Ambitious plans to increase cement capacity to 140 MTPA by 2028
- 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 Ambuja Cements towards nation building

Resource Allocation in FY 2023-24

- Sustained investments in Iconic Brands
- Deliver superior Customer Experience

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
- Lead Cement supplier in India's longest sea-bridge, Atal Bihari Vajpayee Sewri-Nhava Sheva Atal Setu
- 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 7.5 lakhs IHB customers
- Connected with 5.5 lakhs Architects, Engineers and Contractors

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 greener products

Resource Allocation in FY 2023-24

₹ 24 crore
Environment related expenses

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

- Investment of ₹ 10,000 crore to increase the Company's green power share to 60% of the 140 MTPA planned capacity
- Established leadership in water governance with 11x water positivity
- 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
- 8x plastic negative by co-processing of plastic waste
- Committed to planting 2.42 million trees by 2030, following the Group's plan to plant 100 million trees
- Embracing the circular economy, harnessing alternative fuels and raw materials with Thermal Substitution Rate (TSR) of 27% 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 ₹ 473 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

- Share of premium products and revenue increase by 30 BPS
- Increasing process efficiencies and synergies
- Cost optimisation
- 22 man-hours of training provided per employee for employee development
- Digitisation is a significant multiplier to the growth strategy of Ambuja Cements, transforming its 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

Charting the Path for a Greener Tomorrow

With a strategic emphasis on sustainability, Ambuja Cements seamlessly integrates social and environmental considerations into its operations, gaining a distinctive competitive advantage. The Company closely monitors its goals and targets, enabling effective reporting on non-financial impacts and solidifying its commitment to responsible corporate practices.

Parameters	Objectives	KPIs	Targets for 2030	Performance in FY 2023-24	SDGs Impacted
Climate and Energy	Ambuja Cements is dedicated to lowering its carbon footprint and aims to reduce its CO_2 emissions	Scope 1 CO_2 emissions	488 kg/tonne of cementitious material	559 kg/tonne of cementitious material	7, 12, 13
		Scope 2 CO_2 emissions	14 kg/tonne of cementitious material	22 kg/tonne of cementitious material	
		Specific thermal energy consumption	710 kCal/kg of clinker	752 kCal/kg of clinker	
		Specific electrical energy consumption	63 KWh/tonne cement	73.4 KWh/tonne cement	
		Renewable and green energy installation	60%	19.1%	
Circular Economy	The Company aims to transition from using natural resources to waste-derived resources	Waste derived resources	21 MMT per year of waste-derived resources	8.6 MMT of waste-derived resources	11, 12, 13, 17
		Thermal substitution rate (TSR)	23%	7.76%	
Water and Nature	The Company focuses on conservation of water and biodiversity to reduce environmental impact and increase operational efficiency	Water-positive	10x Water-positive	11x Water-positive	6, 12, 15
		Tree plantation	2.4 million	1.05 lakhs (1.4 million till date)	
People and Communities	The Company aids societal progress with its community development initiatives, empowering leadership and corporate empathy	Lost time injury frequency rate	<0.1	0.38	1, 2, 3, 4, 8, 10, 11, 16
		CSR beneficiaries	3.5 million	3.27 million till date	

Business Opportunities

Trends Shaping the Industry

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. This resilience is 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. Ambuja Cements maintains 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 MMT
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 have helped to make the 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.

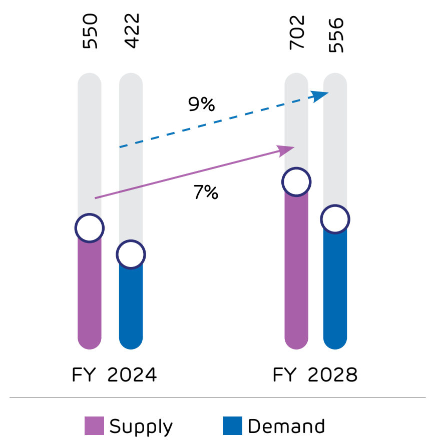
Focused Investments in Infrastructure

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 from ~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 a 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.

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.

Ambuja Cements' Positioning

Aligned with the nation's growth vision, Ambuja Cements 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 and sustainability 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, a lion's share of the country's 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

Future-proofing Company's Growth

Ambuja Cements implemented a comprehensive Enterprise Risk Management (ERM) process to identify, assess, and mitigate risks associated with its operations. It also helps identify variables that could internally and externally impact the Company.

Risk Management Process

The Company follows a strategic process involving risk maps, business environment scanning, and assessments. Potential risks are identified based on severity and probability on a 3X3 matrix (high, medium, and low).

It takes a functional approach, where each department assesses its current and future scope, identifying potential risks and opportunities. The Company consolidates these risks, providing an organisation-wide overview.

Ambuja Cements formulates effective mitigation plans for identified critical risks, and the senior management closely monitors the intensity of the risks in its operations. Throughout, the Company ensures strict controls for effective operations 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 is an integral part of the Adani Group Policy Landscape, wherein risks are evaluated in an unbiased way and managed in a structured approach with the support of various corporate functions to ensure that all significant risks are identified, assessed, prioritised, mitigated, monitored, and reported.

Activities

Establish Context

- Engage with relevant stakeholders
- Prepare the logistics of the risk assessment
- Clarify roles and responsibilities
- Agree on the planning

Identify/Assess Risks

- Have an open discussion regarding all kinds of risks (strategic, operational, and external)
- Adopt a forward-looking approach (three to five years)
- Calibrate assessments and avoid biases or over/under evaluations
- Potential risks identified on 3X3 matrix (high, medium, and low) of severity and probability (listed in order of priority - high to low)

Mitigate and Monitor

- Appoint action plan owners
- Define expected outcomes of the action plans
- Document milestones for monitoring (if relevant)

Risk Governance

- Put the necessary control mechanisms in place
- Follow the appropriate guidelines
- Institutionalise proper and consistent practices

Outputs

- List of top risks
- Detailed description of each risk
- Action plan for priority risks

Risk Management

Risk Governance

Ambuja Cements 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 Company empowers management to identify, evaluate, and mitigate risks while ensuring regulatory compliance and operational efficiency.

Risk governance is central to Ambuja Cements' 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, the Company 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

Under the Company's comprehensive risk management framework, the Risk Management Committee is constituted with 50% Independent Directors to monitor, report, and mitigate various risks faced continuously. It reviews the Company's risk governance structure, risk assessment, risk management policies, practices, guidelines and procedures, and the risk management plan.

The committee is constituted in accordance with applicable provisions of the Companies Act, 2013. It directly reports to the Board of Directors and assists them in fulfilling its responsibilities regarding the Company's risk management framework and governance structure that supports it. The committee has four sub-committees to support its responsibilities.

Commodity Price Risk Committee

This sub-committee supports the Risk Management Committee in reviewing the risks associated with the Company's commodity price exposures while promoting risk awareness and 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 Risk Management Committee in reviewing the risks associated with the reputation of the Company, promoting the culture of risk awareness, and maintaining high standards of culture and conduct. It assesses and resolves specific issues and ensures reporting of potential conflicts of interest and other reputation risk issues to the Risk Management Committee.

Risks Identified for FY 2023-24

Risks	Description	Mitigation
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.	Ambuja Cements counters these risks through an ambitious plan, targeting a total capacity of 140 MTPA by FY 2027-28. Recent achievements include a significant increase in total capacity by approximately 10 MTPA, 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 in 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 employs 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, Forest and Climate Change, Government of India. Government of India. This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.
Health and Safety Priorities	Health and safety are fundamental to 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 reviews systems, processes, and procedures, addressing identified gaps. Initiatives including 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.'

Risk Management

Risks	Description	Mitigation
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.	Ambuja Cements 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 (WHRS) 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	Ambuja Cements' strategic integration of digitisation and emerging technologies, spanning artificial intelligence (AI), the Internet of Things (IoT), and data availability, 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 AI-based 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. Ambuja Cements' 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 Ambuja Cements.
Climate Risk	The Company is conscious of the physical and transitional climate change risks. In physical risks, Ambuja Cements considers acute (flooding, droughts, etc.) and chronic risks (water stress, heat stress, etc.), and in transitional risks, it considers regulatory, technology, market, and reputation risks. It can cause supply chain disruptions and power outages.	The Company has in place 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 like limestone, coal, and minerals. Ensuring the availability of these materials while maintaining optimal cost and quality standards is imperative for seamless business operations.	To mitigate risks associated with natural resources, Ambuja Cements is investing in improving its operational efficiency for better resource utilisation. The Company is undertaking several initiatives to conserve resources through 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 raw materials, the Company is also investing in coal and limestone mines.
Energy Security	Energy security is a critical factor for Ambuja Cements, as it heavily influences both operations as well as overall production cost. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.	Cognisant of the importance of safeguarding against the risk of energy price inflation, the Company diversifies its fuel sources, which includes leveraging alternative fuels. This approach helps mitigate the impact of fluctuating energy prices by reducing reliance on conventional fossil fuels. Moreover, Ambuja Cements evaluates various energy procurement options to ensure optimal cost-effectiveness. The Company enhances energy efficiency across its value chain through innovative technologies and sustainable practices. By managing its energy resources, the Company aims to 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. To ensure timely completion, with utmost safety and quality and all within budget, is of utmost priority for the 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

Engaging in Effective Communication

Ambuja Cements proactively invests in building enduring connections with stakeholders, seamlessly blending its local business focus and open dialogues with all. It identifies critical issues early on through trust-based engagements and gains broad acceptance. This approach aligns with its commitment to effective stakeholder engagement, guiding its strategic objectives by comprehending stakeholder expectations, addressing concerns, and prioritising critical focus areas.

The Company underpins its engagement efforts with a robust stakeholder engagement policy overseen by the Stakeholder Relationship Committee. The committee operates under the Companies Act, 2013 and SEBI regulations. It reports to the Board of Directors and aims to safeguard the interests of its stakeholders. The committee comprises at least three members, including 100% Independent Directors, and elects a chairperson from among them. It periodically reviews its charter to ensure compliance with regulatory changes.

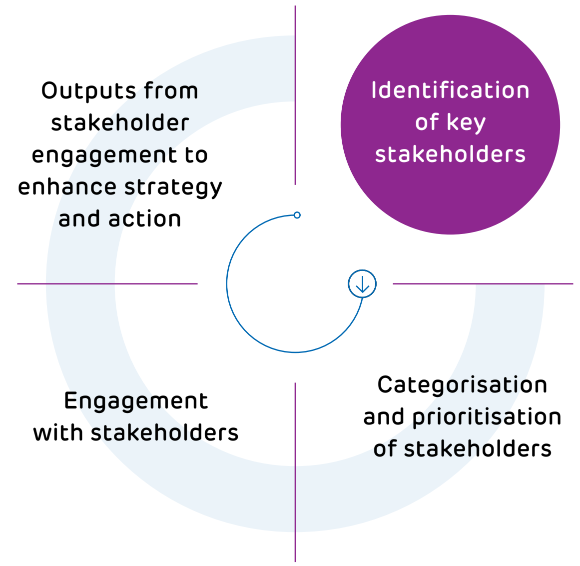
Approach to Stakeholder Engagement

The successful involvement of the stakeholders is essential to achieve Ambuja Cements' strategic goals because it allows the Company to understand its expectations, respond to their concerns, and assist it in prioritising the areas in which it should be concentrating its efforts. The Company's policy, which is in sync with global best practices, governs the mechanism for engaging with stakeholders. This approach enhances its consistency in communicating and engaging with the various essential stakeholders of its business.

Process of Stakeholder Engagement

The Company has developed a process of identifying key stakeholders based on a well-defined and closed-loop methodology. The stakeholders can be individuals or organisations affected or likely to be affected directly or indirectly by activities or who may have an interest in the Company's operations. Against each group, the potential ways stakeholders will be affected, and the magnitude of the actual and perceived impacts are determined.

Throughout the year, the Company maintains an ongoing dialogue with its stakeholders by utilising a variety of channels of contact. These insights allow the Company to continuously enhance its strategy and actions. The process of engaging stakeholders also includes regular feedback and grievance redressal methods.



Partnering with Industry Associations

Ambuja Cements 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

IBBI India Business & Biodiversity Initiative	gcca India	CII Confederation of Indian Industry
Science Based Targets	World Economic Forum	National Safety Council

Stakeholder Engagement

Engaging with Stakeholders

Engagement Mechanisms

Purpose of Engagement

Frequency

Shareholders and Investors

Engagement Mechanisms
- Investor relations arm
- Annual Report
- Public disclosures
- Investor meetings
- Analyst calls
- IR Deck on the website

Purpose of Engagement
- To strengthen business conduct and communication
- Growth and profitability of ESG-oriented business

Frequency
- Quarterly/annually as and when requested
- One-on-one shareholder interaction as and when requested

Channel Partners

Engagement Mechanisms
- Channel satisfaction surveys
- Annual conferences
- Marketing meetings

Purpose of Engagement
- To enhance transparent communication of products and services

Frequency
- Bi-annual survey
- Annual/continuous process

Suppliers

Engagement Mechanisms
- Supplier meets
- Periodic assessments and interactions

Purpose of Engagement
- Adherence to the supplier code of conduct
- Strengthen business relationships
- Create awareness for sustainable supply chain

Frequency
- Continuous interactions

Community

Engagement Mechanisms
- Project-based stakeholder meets
- CSR arm
- Community Advisory Panel

Purpose of Engagement
- Positive engagements for sustainable mining, water conservation, land reclamation, and health and safety of stakeholders in operations and logistics

Frequency
- Continuous interactions

Government & Regulatory Authorities

Engagement Mechanisms
- Annual Report
- Plant visits
- Regulatory Compliance reports

Purpose of Engagement
- Climate change related rules/regulations
- Communications on proposed legislations

Frequency
- Continuous interactions

Customers

Engagement Mechanisms
- Customer satisfaction surveys
- Formal and informal feedback
- Technical services team camps
- Products promotion drives
- Grievances redressal system

Purpose of Engagement
- Customer satisfaction and feedback on services/ products
- Understand grievances
- Strengthen relationship with customer
- Create awareness about ESG

Frequency
- Periodically

Employees

Engagement Mechanisms
- Training and seminars
- Meetings and reviews
- HR programmes
- Employee satisfaction surveys
- Departmental meetings
- Townhall meetings
- Internal newsletters and magazines

Purpose of Engagement
- Work-life balance
- Transparent appraisal and promotion policy
- Stability of internal policy
- Fair remuneration structure

Frequency
- Continuous interactions

Media

Engagement Mechanisms
- Media briefings
- Press releases
- Marketing communication

Purpose of Engagement
- Increase transparency and clarity in shared information

Frequency
- Need-based

Construction Professionals

Engagement Mechanisms
- Ambuja Knowledge Centre

Purpose of Engagement
- Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality

Frequency
- Continuous interactions

Industry Associations

Engagement Mechanisms
- Meetings/Conferences
- Policy papers

Purpose of Engagement
- Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

Frequency
- Need-based

Materiality Assessment

Identifying Impactful Issues

Ambuja Cements judiciously applies the principle of materiality to determine the contours of its ESG. The Company leverages the perspectives of its management and stakeholder fraternity to validate key material topics that could impact the economy, environment, and people.

The Company'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.

Materiality Determination Process

Analyse

Develop a detailed understanding of the Company'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 further 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, Ambuja Cements has identified 16 topics material to its business. The Company mapped these material topics with the Key Performance Indicators (KPIs) for addressal and working towards integration of them in its Enterprise Risk Management (ERM) framework. Furthermore, the Company aims to review these material topics annually in accordance with its business objectives.

Environment

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDG's at Play
Air Quality	▪ Emissions	▪ Human health deterioration ▪ Dust and air pollution	▪ Oxides of nitrogen and sulphur and other significant air emissions	11, 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 and Energy	▪ Energy ▪ Emissions	▪ Rise in global warming ▪ Increased dependency on fossil fuels ▪ Carbon emission reduction ▪ Reduced dependency on fossil fuels	▪ 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	11, 12, 13
Biodiversity	▪ Biodiversity	▪ Quarrying and land disturbance ▪ Ecosystem conservation	▪ Operational sites with high biodiversity value ▪ Conservation efforts across locations ▪ Species preservation ▪ Number of saplings planted	11, 12, 13
Sustainable Construction	▪ Non-GRI topic	▪ Reduction in emissions and negative environmental impacts	▪ Percentage of blended cement used ▪ Reduction in carbon-footprint	9, 11, 12

Materiality Assessment

Social

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDG's 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 governance bodies and employees ▪ Women's 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 and 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	5, 10

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDG's 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

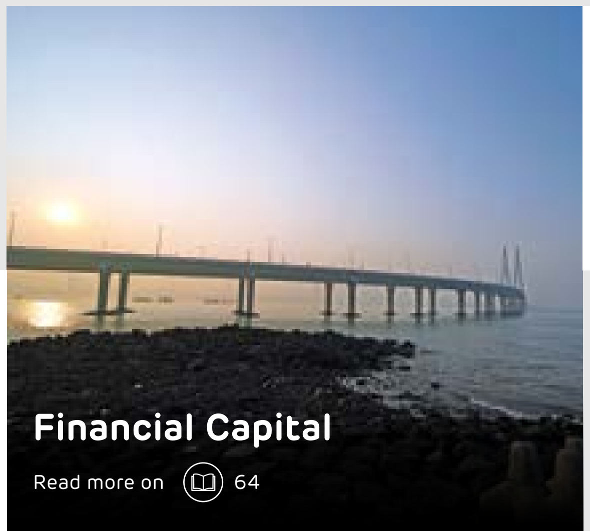
Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDG's at Play
Corporate Governance and Business Ethics	▪ Anti-corruption ▪ Anti-competitive behaviour	▪ Trust and transparency	▪ Communication and training about anticorruption policies and procedures ▪ Confirmed incidents of corruption and actions taken ▪ Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices ▪ Significant fines and non-monetary sanctions for non-compliance with environmental laws/regulations in the social and economic area ▪ Disclosures, information sharing with analysts shareholders, Board, etc.	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 ▪ Number of local community people employed	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

Ambuja Cements' 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 Ambuja Cements a trendsetter and benchmark for responsible corporate citizenship and long-term value creation.

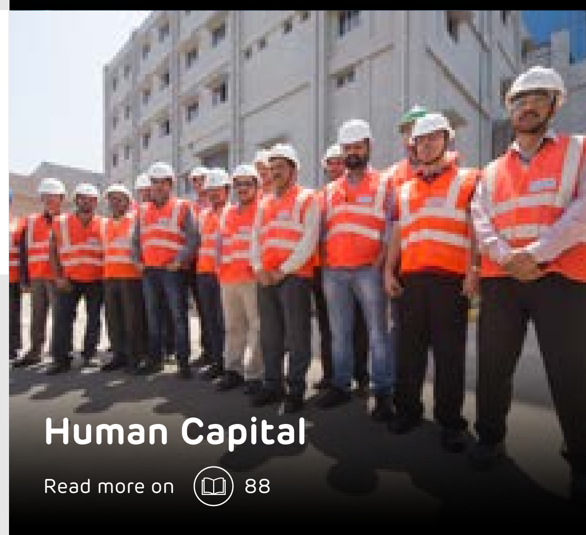
Intellectual Capital

Read more on 82



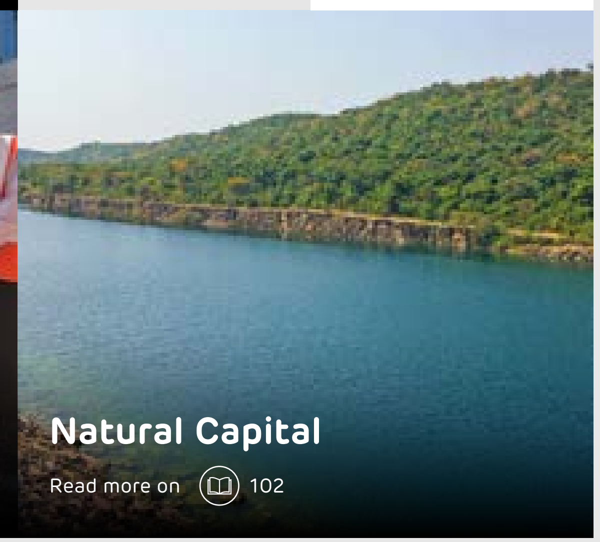
Financial Capital

Read more on 64



Human Capital

Read more on 88



Natural Capital

Read more on 102

Manufactured Capital

Read more on 72

Social and Relationship Capital

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Financial Capital

The Company's financial capital is the foundation for its business to grow and thrive. It uses the financial capital inputs to generate returns, create value for stakeholders, and enhance growth through investments in other capitals. The Company's core business activities and financing endeavour align with market conditions and bolster operational efficiency to deliver robust returns and foster business excellence. The Company is debt-free and has best-in-class working capital of 19 days with sufficient cash and cash equivalent.

Maximising Economic Returns

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

Focus Areas

	Developments and Key Initiatives	Key Performance Indicators
Growth	Reported strong revenue growth	**₹ 33,160 crore** Revenue from operations
Margin Management and Efficiency	Cost optimisation achieved through focused initiatives for energy, logistics and others Enhanced share of premium products	**19.3%** Operating EBITDA
Financial Stability	Strong capital profile with robust cash and bank balance Healthy asset base Net worth at all-time high Zero debt	**₹ 24,338 crore** Cash and cash equivalents (including warrant money of ₹ 8,339 crore received in April 2024) **₹ 65,298 crore** Total assets **₹ 59,185 crore** Net worth (including warrant money of ₹ 8,339 crore received in April 2024)
Shareholder Returns	Shareholder value creation through dividend issue	**₹ 2** Proposed dividend per share in FY 2024 **₹ 496 crore** Dividend payout during the year **21.1%** Dividend payout ratio

Financial Capital

Overview

Symbolising resilience, Ambuja Cements has exhibited robust financial performance driven by market expansion, operational excellence, cost efficiency, and strategic business synergies. The Company's focused market expansion initiatives and effective consumer connect efforts helped it achieve robust volume growth during the year under review.

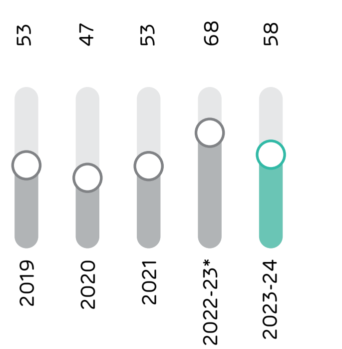
The Company is focused on cost optimisation, leveraging synergies from Group businesses, and implementing business excellence initiatives to reduce operating costs, clinker factor, and logistics costs, improve blended cement sales, optimise energy mix, and expand EBITDA margin. Additionally, efforts to enhance working capital and increase treasury income have shown positive results.

Growth Trajectory

During FY 2023-24, Ambuja Cements' revenue from operation soared to ₹ 33,160 crore. This achievement was propelled by consistent demand in its target markets, boosting its capacity utilisation to 81%. The Company continues to focus on the premium category to attain increased average realisations.

Revenue from Operations
(₹ crore)

Cement Sales Volume
(MMT)



Promising Capacity Expansion Benefit in Godda, Jharkhand

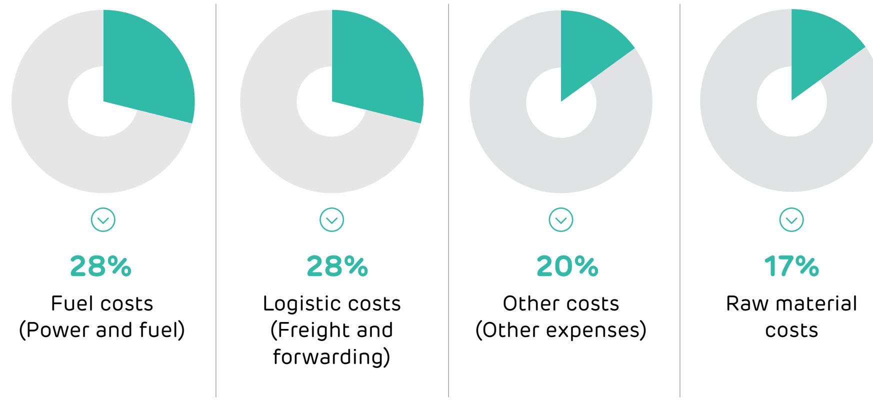
Ambuja Cements plans to establish a 4.0 MTPA cement grinding unit in Godda, Jharkhand, with a ₹ 1,000 crore investment. Situated close to Adani Power (Jharkhand) Limited, it aims to dispose of fly ash responsibly and foster inclusive growth. This project is expected to generate over 2,500 jobs, contributing significantly to the state's economy and social progress. With existing operations comprising two cement plants in Jharkhand, Ambuja Cements demonstrates confidence in the region's potential for development.

*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

Ambuja Cements continuously focuses on cost rationalisation, enabling it to achieve an operating EBITDA of ₹ 6,400 crore. The operating EBITDA margin for the reporting period stood at 19.3%. In navigating an inflationary environment, the Company successfully curbed the growth in total operating costs. It accomplished this through increased energy utilisation from waste heat recovery systems, substituting imported coal with domestic coal, and implementing various logistics improvement and cost optimisation initiatives. It plans to improve EBITDA margin to 35% by FY 2027-28.

Cost Break-up Percentage of Total Cost



Earnings

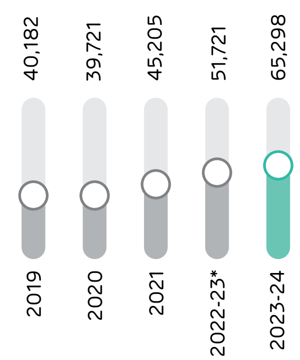
The Company's pre-tax profit reached ₹ 5,901 crore, showcasing a pre-tax profit margin of 17.8%. The year's net profit amounted to ₹ 4,738 crore, with a net profit margin of 14.3%.

Assets

Ambuja Cements' total assets amounted to ₹ 65,298 crore, with current assets representing 38% 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)

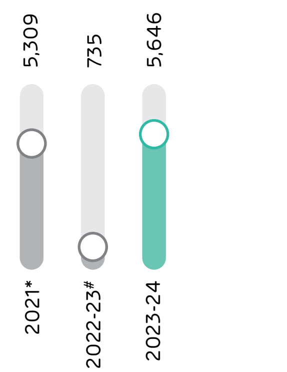


The Company's funding profile improved in the reporting year, supported by robust profit generation that enhanced its net worth. The Company continues to remain debt-free in the long term.

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
(₹ crore)



*January-December 2021
#January 2022-March 2023

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 Company's sound financial health, ability to meet the financial obligations and a robust risk profile.

CRISIL AAA/ Stable/CRISIL A1+
Ratings affirmed on the bank facilities and short-term debt programme

Financial Capital

Capacity Expansion Projects

As the Company strives to achieve its ambitious target of 140 MTPA capacity by FY 2027-28, it is focusing on innovation to maintain cost leadership and utilising operating cash inflows to maintain a strong balance sheet. The Company remains dedicated to its path of prudent capital allocation with financial discipline in expanding cement capacity and clean energy initiatives to achieve sustainable growth for our stakeholders, utilising operational cash flows and internal accruals to fund the growth endeavours.

Ambuja Cements has developed a robust capability of adding new projects of clinkerisation and cement. In addition to the ongoing 20 MTPA expansion projects, the Board has also approved a 2.25 MTPA Clinker Unit in Mundra (Calcium Hydroxide process), and 17 Cement Grinding Units (2.4 MTPA each). Land acquisitions, and statutory approvals for these projects are under progress. After the successful completion of these projects, the cumulative cement capacity shall increase to 140 MTPA.

Capacity Details (MTPA)

Existing Capacity	79
Projects under execution	20
Addl. Projects at various stages	41
Total Capacity by FY 2027-28	**140**

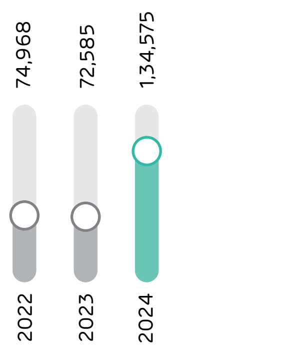
Investor Relations

The Company's focused Investor Relations function ensures keeping its stakeholders informed proactively about the significant developments of the Company, its current state of affairs, and its future prospects, through various modes of investor interaction platforms such as quarterly investor calls, participation in investor meets/conferences, investor presentations, integrated annual report and annual general meeting among others.

Market Capitalisation

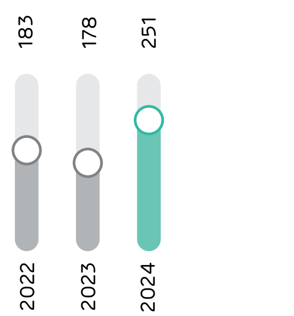
Ambuja (standalone)

(₹ crore)



BSE 100 Ranking Company

(₹ lakh crore)



Enterprise Value Creation: Paradigm Shift in the Role of Finance

The Company has implemented a paradigm shift from a traditional finance mindset to a business finance which provides long-term value creation and true business partnering. The Company is committed to create superior stakeholder value through efficient management of financial capital.

A unique and disciplined financial management approach, optimal and efficient use of resources and adoption of distinctive practices have enabled faster project completion and prudent capital allocation, leading to long-term value creation for all the 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

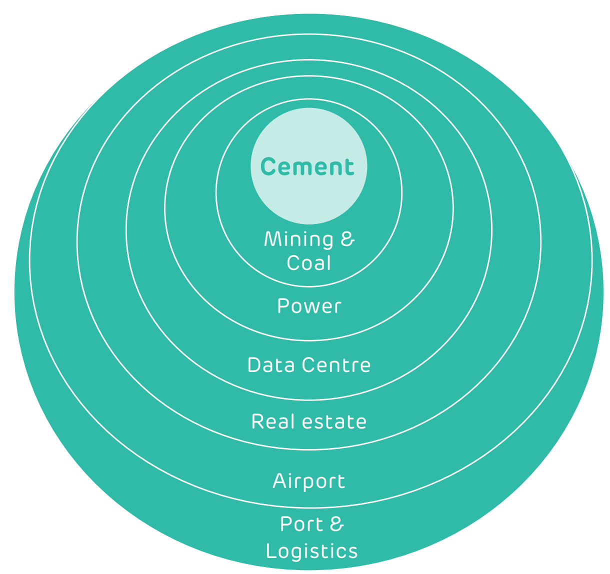
Market and Competitive Pressures

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

Leveraging Group Synergy

Ambuja Cements 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

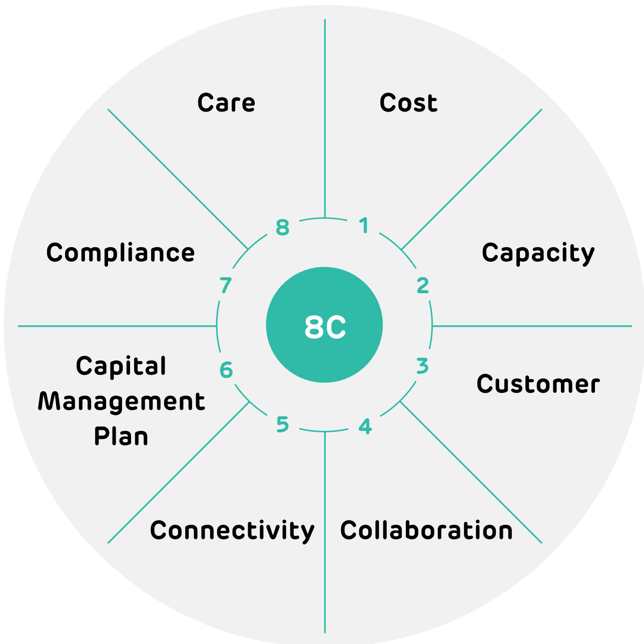
Fly Ash

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 financial position while continuing to strengthen stakeholder relationships and trust. Towards this, the Company has implemented ConsistenC model:



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

Ambuja Cements' strategic M&A activities have been pivotal in enhancing market presence and driving growth. The quick and successful integration of acquired entities have been meticulously executed, ensuring seamless alignment with the Group's vision and values, thereby maximising synergies and delivering value to stakeholders. During the year under review, the Company successfully integrated Sanghi Industries and Asian Concretes and Cements into the Group's cement business. Further, the Company has announced the acquisition of My Home Group's 1.5 MTPA cement grinding unit in Tuticorin, Tamil Nadu in April 2024.

Hedging

To mitigate financial risks arising from market fluctuations, Ambuja Cements employs robust hedging strategies. These mechanisms enable the Company to manage exposure to volatile commodity prices, exchange rate fluctuations, and interest rate risks, safeguarding financial performance and enhancing stability.

ESG Benefits in Financial Terms

The Company's commitment to Environmental, Social, and Governance (ESG) principles extends beyond altruism; it yields tangible financial benefits. By prioritising sustainability initiatives, it enhances operational efficiency, reduces costs, accesses new markets, and strengthens stakeholder relationships, thereby bolstering long-term financial resilience and value creation. The adequate capital expenditure is also planned for sustainability initiatives. The key examples are addition of RE powers, WHRS among others.

Journey from Opex to Capex

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

Financial Engineering

Through innovative financial engineering, Ambuja Cements optimises capital structure, maximises shareholder value and mitigates 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' is a transformative journey aimed at propelling Adani Cement's business to greater heights of success. This initiative encompasses a series of actions across various aspects of the Company's operations, playing a crucial role in enhancing Ambuja Cements' key performance indicators (KPIs).

udAAAn has made significant contributions to bolstering the financial performance of Ambuja Cements by enhancing operational efficiency and improving key financial indicators.

Manufactured Capital

Ambuja Cements' manufacturing capital comprises state-of-the-art facilities, advanced technology, and sustainable manufacturing capabilities, which have sharpened its competitive edge in manufacturing a diverse range of cement. With ongoing investments to enhance capacities, the Company responsibly adheres to stringent environmental regulations, ensuring the sustainability of its operations.

Optimising Production Efficiency

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

Focus Areas

	Developments and Key Initiatives	Key Performance Indicators
Capacity Expansion	Expanded capacity through acquisition of Asian Concretes and Cements Pvt Ltd, Sanghi Industries Ltd, grinding unit at Tuticorin. 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 52.5 MW of Waste Heat Recovery Systems (WHRS) during FY 2023-24 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 **27**% TSR by 2030 (23% standalone TSR target for Ambuja Cements)
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

Overview

The Company's daily operations are facilitated by physical infrastructure, like land, buildings, production plants, leased mines, heavy machinery, equipment fleet, furniture, and fittings, among other components.

17.5 MMT
Clinker production

26.6 MMT
Cement production

Performance Highlights FY 2023-24

922.5
Captive power generated (Mn units)

276.7 MW
Installed capacity of captive power plants

355.1
WHRS generated (Mn units)

75.9
MW WHRS Generation Capacity

7.76%
Thermal Substitution Rate (TSR) achieved

8.6 MMT
Waste derived resources used

19.1%
Green Power Consumed

Development and Efficiency

The Company invests continuously to strengthen its market position, striving for greater efficiency, cost competitiveness, and environmental sustainability, providing a competitive edge. Key measures of this reporting year include:

Capacity Expansion

- Completed the acquisition of Sanghi Industries Limited (SIL) through internal accruals. SIL's assets include a clinker capacity of 6.6 MTPA, a cement capacity of 6.1 MTPA, and significant limestone reserves. The strategic acquisition enhances Ambuja Cements' coastal presence. The Company aims to reach a cumulative capacity of 15 MTPA in west coast markets over the next 30 months
- 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, with a 42 MW waste heat recovery system capacity, 50% alternative fuel and resource utilisation, and green power operation
- Ambuja Cements proposed setting up of a 4.0 MTPA cement grinding unit in Godda

Seamless Integration of Acquired Companies

Sanghi Industries Limited (SIL)

Sanghi Industries Limited has transitioned to Ambuja Cements, incorporating Adani Group's vision and culture. The SIL channel partner network has been engaged and smoothly integrated alongside the completion of SAP migration. Jetty improvements, including channel widening and dredging, increased vessel loading efficiency to 11,000 MT and road dispatch capacity to 14,000 MT. Continuous efforts enhance plant stability and machinery, optimising kilns and mills and replacing equipment to maximise productivity.

Employee well-being is prioritised with enhanced health services, hospital tie-ups, and infrastructure improvements. Engagement activities like movie screenings and family events, along with pay protection for transitioned employees are emphasised. CSR initiatives, including health camps, driver empowerment programmes, educational efforts, and cattle vaccinations, positively impact local communities, demonstrating a commitment to holistic development.

115%
Increase in average per day Clinker production

148%
Increase in average per day Cement production

Asian Concretes and Cements Pvt Ltd

The seamless integration of Asian Concretes and Cements Pvt Ltd into ACC Ltd, 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

4 MTPA
Brownfield clinkering unit at Bhatapara and 21 MW waste heat recovery system in Chhattisgarh

4 MTPA
Brownfield clinkering unit at Maratha and 21 MW waste heat recovery system in Maharashtra

1.2 MTPA
Brownfield cement grinding unit at Bathinda, Punjab

2.4 MTPA
Brownfield cement grinding unit at Sankrail, West Bengal

4.8 MTPA
Greenfield cement grinding unit at Mundra, Gujarat

4.8 MTPA
Brownfield cement grinding unit at Farakka, West Bengal

2.4 MTPA
Brownfield cement grinding unit at Marwar, Rajasthan

Manufactured Capital

Raw Material Security

- To secure limestone supplies, the Company has won bids for 24 new limestone mines with one in Maharashtra, one in Madhya Pradesh; two in Gujarat and twenty in Rajasthan. Together, these limestone resources are estimated to have a total of 587 MMT in addition to 1 billion MT of Sanghi.
- Besides the 1.2 MTPA captive coal mine at Gare Palma which Ambuja Cements has since 2018, the Company won the bid for a 1 MTPA coal mine in Dahegaon Gowari in Maharashtra.

Energy

- The Company implemented Waste Heat Recovery Systems (WHRS) across various locations to minimise power costs and promote green energy. The current generation capacity is 75.9 MW, with an additional 11.6 MW capacity to be augmented at its Ambujanagar, Gujarat and Maratha, Maharashtra plants soon.
- 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 GW of solar and wind power and 376 MW of Waste Heat Recovery System (WHRS) by FY 2027-28, offering compelling economic advantages.

19.1%
Green energy in total energy consumption

36.2 MW
Waste heat recovery systems commissioned in Ambujanagar, Maratha, Rauri, Suli, and Bhatapara cement plants

Logistics

The Company has been undertaking several initiatives to rationalise its logistics cost, a key cost component. Ambuja Cements is aiming to set a new standard by reducing the average primary road lead by 50 kilometres, 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, Ambuja is optimising transportation mix by leveraging 11 GPWIS rakes for efficient clinker movement from the mother plants. Additionally, Ambuja Cements 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.

Driver Management Centre (DMC)

The Company has been scaling up Driver Management Centres (DMCs) and upgrading their deliverables. Ambuja Cements 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.

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.

Highlights for FY 2023-24

Utilised around 8.6 million tonnes of waste-derived resources in line with the commitment of continuously reducing the usage of natural resources in manufacturing.

In the heart of Mumbai, the Mumbai Trans Harbour Link (MTHL), christened Shri Atal Bihari Vajpayee Trans Harbour Link, proudly stands as India's longest sea bridge, a symbol of infrastructural prowess. Ambuja Cements played a pivotal role in this engineering marvel, contributing 1.22 lakh MT of cement out of the 2.24 lakh MT required. Recognising Ambuja Cements' expertise, the Company was as a frontrunner based on its proven track record.

Manufactured Capital

Efficiency Improvement

Ambuja Cements 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

Ambuja Cements 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

9.5%

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

Improving Productivity

The Company has undertaken several 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 through various initiatives
- Optimised the use of grinding aids to maximise efficiency and productivity, ensuring that resources are utilised effectively

60%

Increase in EBITDA per tonne of CLC in FY 2023-24

Cost Efficiency

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

- Introduced Bogie Covered Fly Ash/Cement (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
- Bogie Covered Fly Ash/Cement (BCFC) has also taken steps to source Flue Gas Desulfurisation (FGD) Gypsum, promoting the use of recycled materials in its processes
- Installed AFR pre-processing 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

Product Quality Management

Ambuja Cements prides itself on delivering top-notch product quality. The Company's rigorous quality management system ensures constant monitoring and maintenance to uphold the highest standards.

Recently, the Company inaugurated a state-of-the-art cement and concrete R&D lab facility at Navi Mumbai, symbolising its commitment to innovation. Emphasising resource conservation, the Company maximised the use of low-grade limestone in cement manufacture, reflecting its dedication to sustainability.

Moreover, the Company successfully replaced costlier natural gypsum with more affordable by-products, a strategic move that maintained the quality of the cement. Exploring environmentally friendly co-processing for thermal substitution and resource conservation, the Company maximised the utilisation of industrial waste.

The Company's focus on quality enhancement extended to innovative processing techniques, improving the quality of blended cement by utilising industrial by-products across all Ambuja Cements' plants. Market-driven product development remained a priority, with a dedicated effort to lower the carbon footprint in alignment with environmental goals.

Quality benchmarking exercises were also conducted systematically for different market clusters of Ambuja Cements products, ensuring consistency and excellence. Automation using analytical equipment was implemented for data accuracy and compliance monitoring, guaranteeing the uniform quality of the products through digitisation.

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, and 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 plants.

Further advancements included establishing effective polypropylene bag quality control and automation in bag testing. Quality practices were standardised at all manufacturing locations through continuous improvement initiatives, ensuring a unified approach to excellence.

650 hours

Average mean time between failures (MTBF) increased from 521 hours

Manufactured Capital

Mining

The Company's integrated cement plants are directly connected to captive limestone mines, ensuring a seamless supply of essential raw materials. 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 miners in coastal areas
- Adopted zero-waste mining policies
- Adopted safe practices in each mine during development and operation
- Made mining operations safety-conscious 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. Ambuja Cements 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 Bogie Covered Fly Ash/Cement (BCFC) and Bulk Cement Carrier Wagon (BCCW) rakes to enhance fly ash availability and bulk cement transportation.

Enhancing Logistics

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 (CNG) and electrical energy 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

Implementing Best Practices with 'udAAAn '

Under 'udAAAn', Ambuja Cements 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 comprises innovative ideas, technical expertise, process knowledge, and developing capabilities, including intangible assets like brand value and corporate culture, aiding it to maintain market leadership. Ambuja Cements is efficiently utilising this capital, enhancing digital capabilities, and sharpening employee knowledge to ensure future readiness.

Towards a Tech-led Future

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

	Developments and Key Initiatives	Key Performance Indicators
Responsible Products and Sustainable Construction	Strengthening reach of Ambuja Kawach, Ambuja Plus, Ambuja Compocem and Ambuja Cement	**9.46 lakhs tonnes** Kawach sales volume achieved during the year
Technical Services	Building awareness about sustainable construction practices Augmented on-site sustainable construction solutions Providing technical guidance on rainwater harvesting Maximising use of modular curing and instant concrete mix solutions	**2,327** Modular curing solutions provided at sites **~51 million litres** Conservation of water through modular curing, and instant mix concrete proportioning 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

As a technology leader, the Company has solidified its position by prioritising research, introducing sustainable products, optimising resource usage, and driving decarbonisation in the cement industry. Ambuja Cements is expanding digitalisation throughout its organisational value chain to enhance its competitive edge.

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, Ambuja Cements continued expanding its network and reach of sustainable products.

The Company's products, such as Ambuja Kawach, Ambuja Plus and Ambuja Compocem, are listed in the Green Product Catalogue of Green Rating for Integrated Habitat Assessment (GRIHA), a national green rating system for India co-developed by the Ministry of New and Renewable Energy, Government of India. These products were evaluated against third-party test results, benchmarks, and environmental certifications. The Company strives to support the needs of Individual Home Builders (IHBs) effectively through timely distribution of products. Optimising its warehouse operations, the Company strives towards sustainable work practices.

Sustainable Construction Initiatives

During the year, the Company promoted sustainable construction and empowered Individual Home Builders (IHBs) during the construction through:

- **Ambuja Certified Technology:** Under the 'Sapno Ka Ghar' project with ACT' initiative, the Ambuja or ACC Certified Technology is utilised, guided by registered contractors or engineers affiliated with Ambuja Abhiman or 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.

- **In-house Modular Curing Solutions:** To offer effective and efficient curing methods for concrete slabs, the Company has developed revolutionary modular curing solutions, the aptly named zero water curing solutions, for reducing water usage during the process. In the current reporting year, the Company's modular curing solution has been successfully implemented at 2,327 construction sites, resulting in a remarkable conservation of approximately ~28 million litres of water.
- **Instant Mix Concrete Proportioning Solution:** Based on their properties, the Company's instant concrete mix proportioning solution optimises using aggregates, sand, and water in the concrete mix. In FY 2023-24, this solution was delivered to 18,081 customers, leading to the conservation of approximately ~23 million litres of water.
- **Ambuja Abhimaan:** Ambuja Abhimaan uses the Ambuja-certified technology to acknowledge, strengthen and reinforce ties with loyal partners. With this contractor loyalty programme, Ambuja Cements aims to empower and encourage contractors to make strong homes using Ambuja-certified technology. So far, 2.49 lakhs contractors enrolled in Ambuja Abhimaan.

Ambuja Knowledge Centre (AKC)

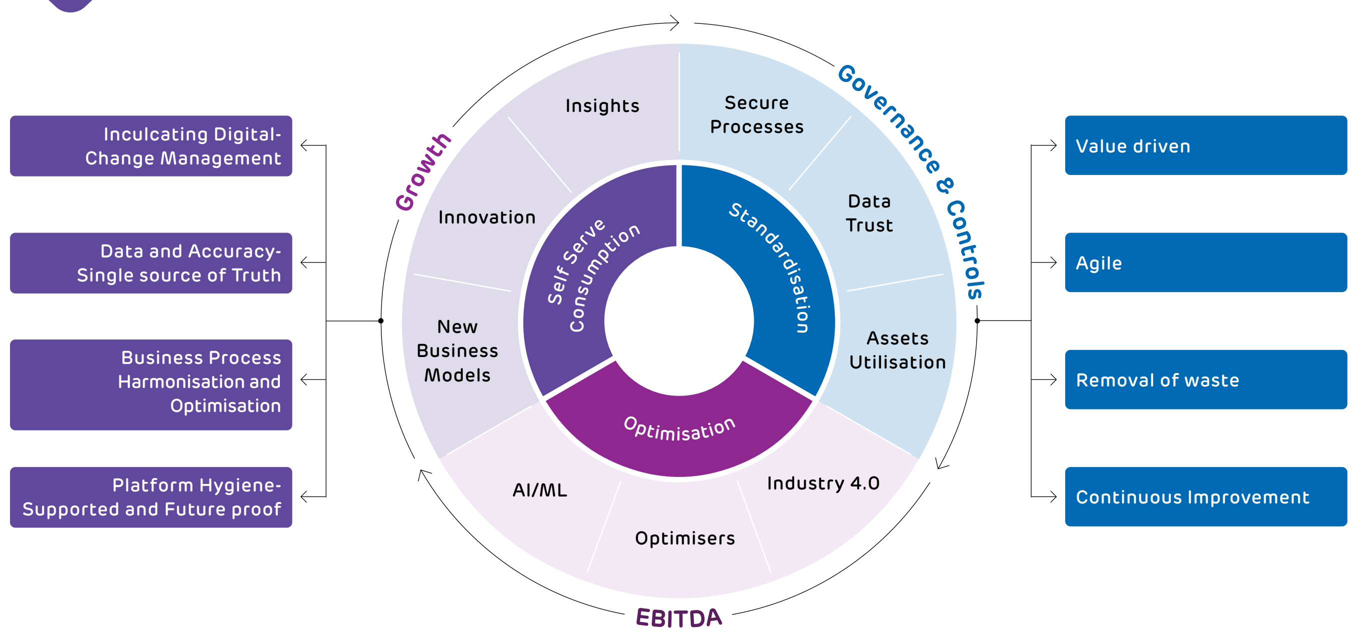
Ambuja Knowledge Centres (AKCs) serve as knowledge-sharing hubs for architects and engineers at 18 sites across India. These centres focus on educating construction professionals about sustainable construction and use of advanced materials and techniques, held through various physical and virtual knowledge-sharing activities, reaching a substantial audience of 20,000+ professionals.

Digitalisation

As a responsible adopter of digitalisation, the Company has integrated various digital tools and techniques into its core business operations, spanning sales, logistics, material management, manufacturing, control systems, and technology operations. Ambuja Cements' well-defined digital transformation strategy aims to revolutionise these processes, optimising resource allocation for sustainable business growth while ensuring compliance with regulatory requirements.

Ambuja Cements' digital transformation endeavours align with Industry 4.0, and substantial investments underscore its dedication to enhancing its position in the Indian cement manufacturing sector.

Digital Strategy and Approach



Intellectual Capital

Initiatives towards Digitalisation

Plants of Future

Ambuja Cements is implementing the 'Plants of Future' programme to digitally transform manufacturing processes to improve production quality and reduce costs. Initiatives include incorporating robotics for automation, fully automated weighbridge operations, in-plant automation, automated quality testing for cement bags, robotic process automation for plant shutdown management, and drones for maintenance and other manufacturing procedures.

Logistics Transformation

The Company is implementing advanced logistics and fleet management, ensuring real-time vehicle tracking and enhancing delivery promptness and efficiency. It optimises logistics expenditure, contributing to improved profitability.

Digitalised Command and Control 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 key performance indicators (KPIs) and dashboards facilitate real-time performance monitoring across various regions, brands, facilities, and markets, enabling informed decisions to optimise production, sales, and EBITDA margins.

Unified Sales Platform

The Company's cutting-edge digital sales platform provides a consolidated view of real-time transactions across channel partners and construction professionals like Architects, Engineers, and Contractors. This platform empowers the Company with accurate demand forecasting and intelligent pricing strategies, giving us a competitive edge. The platform also seamlessly integrates accounting systems with SAP, informing it about inventory and other business transactions.

Advanced Digital Technologies – AI & Generative AI

Ambuja Cements is implementing extensive use of artificial intelligence (AI) and generative AI in its operations. The Company has gained a market advantage by adopting AI-based solutions, anticipating and optimising production and distribution, and effectively mitigating associated risks. The Company is piloting Gen AI in its legal and procurement functions to increase operational efficiency.

Enterprise Security and Risk Management

Cybersecurity is the Company's core focus, with significant investments over the reporting period to enhance its cyber risk posture. Ambuja Cements has implemented a comprehensive cybersecurity programme ensuring confidentiality, integrity, and availability of critical business assets. The Company's security stack includes advanced tools in compliance with ISO and NIST-based security architecture and governance framework. The Company's security operations centre utilises cutting-edge cybersecurity solutions, including brand protection, endpoint security, cloud workload protection, perimeter security, access management, multi-factor authentication, data protection, encryption, vulnerability management, and application security. An in-house, 24/7, centrally operated cyber defence centre handles the Company's security operations.

AmbujaHelp – Ambuja Cements' Digital Enabler for Home Builders

Ambuja Cements innovated a digital platform, 'AmbujaHelp', with an aim to revolutionise the construction journey for Individual Home Builders (IHBs) and build impactful connections with dealers across the nation. It is designed to support, guide, and empower IHBs and dealers, ensuring quality customer service.

The digital platform offers the 'Home Building Guide' providing expert knowledge on home building and helping IHBs to find authorised dealers. It has an in-build cost calculator to offer precise cost and material estimation. Ambuja Cements' range of products are also available through the digital platform.

Case study

Under 'udAAAn, Ambuja Cements 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

The Company's strong team of 4,330 members drives it forward with their competencies, skills, and knowledge to achieve broader strategic objectives. Ambuja Cements prioritises providing its people with a supportive and safe working environment while fostering inclusivity and diversity.

Nurturing Talent for a Stronger Tomorrow

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
- Customer Relationship Management
- Mental Health and Well-Being

Stakeholders Impacted

- Employees
- Customers
- Channel Partners

UN SDGs Impacted

Focus Areas

	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	**5** Safety audits were conducted with 37 leadership members involved as auditors across sites
Developing the Talent Pool	Organised employee leadership and learning development programmes Arranged skill enhancement trainings for the employees	**22** hours Average training imparted per employee
Employee Engagement	Initiatives to improve employee well-being Arranging reward and recognition programmes	**100%** Participation in employee engagement initiatives
Develop Talent Pipeline	Identification of critical positions Identification of succession candidates internally and externally	**825** Internal mobility achieved

Human Capital

Overview

Building a sustainable organisation requires a holistic approach, integrating leadership development, positive workplace culture, and strategic initiatives. This multifaceted strategy positions the Company as an industry leader and preferred employer, attracting and retaining a skilled workforce for long-term success.

The Company recognises people as its biggest asset and people management as an effective differentiator. Aligned to this during the year, the Company rolled out several HR initiatives covering inclusion, workplace safety, career building and human rights protection.

4,330
Total employees and workers (including differently-abled)

Managerial Staff Categories

Management category	Female	Male	Total
Junior management (assistant manager and below)	28	1,025	1,053
Middle management (deputy manager to general manager)	60	2,131	2,191
Senior management (associate vice president and above)	0	53	53
Total	**88**	**3,209**	**3,297**

Employees and Workers Strength

Age Group	Female	Male	Total
<30	32	566	598
30-50	45	2,637	2,682
>50	15	1,035	1,050
Grand Total	**92**	**4,238**	**4,330**

Spirit of Excellence

Ambuja Cements embraces agility promoting excellence, celebrating diversity and empowering employees, to become the driving force for transformation. This approach boosts innovation and adaptability, ensuring resilience.

Talent Acquisition and Retention

Ambuja Cements recognises the importance of attracting and retaining top talent aligned with its growth objectives. The Company focuses on recruiting skilled individuals, supporting their development, and charting a path for career progression. The Company used various recruitment channels and internal job postings to expand its workforce during the year. In FY 2023-24, 1,124 new employees joined the Company. Retaining top talent is crucial for Ambuja Cements, and it believes in investing in people and fostering an ecosystem that nurtures, supports career growth, and recognises achievements for a long-term commitment.

The Company during the year promoted internal talent and provided opportunities for people to evolve, this has been one of the most important aspects of cultivating an environment of learning and growth. The Company's employee retention rate for the year was 100%.

New Employee Hires

Category	Age Group	FY 2023-24 Male	FY 2023-24 Female	FY 2022-23 Male	FY 2022-23 Female
Junior management	<30	325	3	223	27
	30-50	143	0	75	4
	>50	1	0	0	0
Middle management	<30	155	6	113	21
	30-50	450	8	187	6
	>50	16	1	16	1
Senior management	<30	0	0	0	0
	30-50	4	0	5	0
	>50	12	0	8	0
Total		**1,106**	**18**	**627**	**59**

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.

The Company maintain a 'zero tolerance' policy and opposes workplace discrimination and harassment, aligning with laws and internal directives to ensure a safe and respectful work environment. The Company's comprehensive Diversity, Equity, and Inclusion (DEI) Policy represent the cornerstone of the thriving and innovative workplace. This policy guarantees equal rights and respect for all individuals, irrespective of their gender, ethnicity, race, religion, marital status, or disability. This has fostered a workplace where people are appreciated, leading to a culture of inclusivity, and mutual respect.

Ambuja Cements has achieved a noteworthy representation of around 58% of women in critical positions like control room operators and other roles through its dedicated efforts of upholding gender diversity.

8
Total differently-abled employees

9
Total differently-abled workers

Human Capital

BeConnected

The 'BeConnected' initiative serves as a vital platform promoting diversity and inclusivity in the workplace. Designed specifically to empower women, this initiative serves as a professional platform where connections are forged, mentoring relationships cultivated, and growth opportunities explored.

Operating on a bi-monthly/quarterly basis, 'BeConnected' hosts sessions by experts, interactive activities, and transformative events that promote women employees to share experiences, collaborate on new ideas, and offer mutual support.

Through this platform, the Company nurtures the growth and well-being of women in the workforce within the Group and acknowledges as well as celebrates their contributions.

Some of the Events Conducted during this Year:

- International Women's Day Celebration
- Finance Management Sessions
- Awareness programme on POSH
- Nurturing health and wellness
- Outdoor activities

Focus on Equal Pay

The compensation at Ambuja Cements varies with its employees' specific skill sets and experiences and is unrelated to gender considerations. The Company is focused on the return on its human capital investment, helping it make informed decisions related to resource allocation, talent acquisition strategies and development.

Average Compensation Ratios by Work Level (%)

Category	Female	Male
Supervisory	98	99
Managing Self (MS)	105	106
Managing Others (MO)	99	108
Managing Manager (MM)	119	114
Function Manager (FM)	-	120
Business Manager (BM)	-	145

Training and Development

Ambuja Cements takes focused initiatives to enhance employee skills, boost performance, accelerate professional growth, and achieve outstanding performance.

The Company has established a comprehensive talent development and management programme. To build a robust learning process, it has leveraged the digital ecosystem. To provide access to immersive learning, virtual instructor-led master classes have been organised. Additionally, customised web sessions are being conducted, focusing on specific functional and leadership areas.

The Company has dedicated learning programmes for successor development, fostering a robust safety culture and improving performance management, among other key areas. At the unit level, numerous on-the-job training initiatives are implemented with the support of internal faculty, subject matter experts (SMEs), and functional leaders.

With the Group initiative, Saksham, Ambuja Cements trains its contract workforce on adopting and practising safety measures. 22,361 workers received a comprehensive four-hour safety session, resulting in a staggering 89,444 training hours invested.

Ambuja Cements has focused on recruiting fresh talent from campuses as management and graduate engineer trainees to maintain a robust talent pipeline. Their onboarding and training journey encompasses 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

1,779 Total number of training and awareness programmes	**100%** Total employees covered in the awareness programmes	**2,772** Employees trained on skill upgradation
3,297 Employees covered in training programmes	**1,118** Total topics covered in trainings	**94,483** Total training hours

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, Ambuja Cements implemented in-person training programmes and/or digital learning modules
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, Ambuja Cements implemented in-person training programmes and/or digital learning modules

Sharpening Skills of Regional Sales Managers

The Company enrolled 100% of its regional sales managers in a comprehensive training programme comprising four modules, each spanning two hours to empower them. Critical topics, including understanding goals and objectives, working with behaviours and motivation, impactful challenges, and influential communication, were covered in the modules. This virtual programme included homework, assignments, and post-programme follow-up calls. The programme's feedback was positive, rated 9.67 out of 10.

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, Ambuja Cements 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.

Ambuja Cements 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's robust performance management system is the architect promoting innovation, quality, and seamless workforce collaboration.

The SMART goals (specific, measurable, achievable, relevant, and time-bound) are a roadmap to turn individual actions into organisational goals. Strategies like team involvement and breaking down goals into milestones amplify the impact, transforming SMART goals from a framework into a dynamic path toward fulfilment.

Feedback serves as the mortar binding goals to performance, with bi-directional reviews and a 360-degree feedback element fostering trust, transparency, and continuous improvement. Half yearly reviews, enriched with employee feedback, act as crucial checkpoints in an ongoing performance management process, ensuring each brick laid contributes to a more robust structure.

Performance Appraisal

Ambuja Cements' 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.

Human Rights

Ambuja Cements 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.

The Company's human rights policy is guided by internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organization (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.

73%

Employees and workers trained on human rights issues

Human Capital

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.

Ambuja Cements 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.

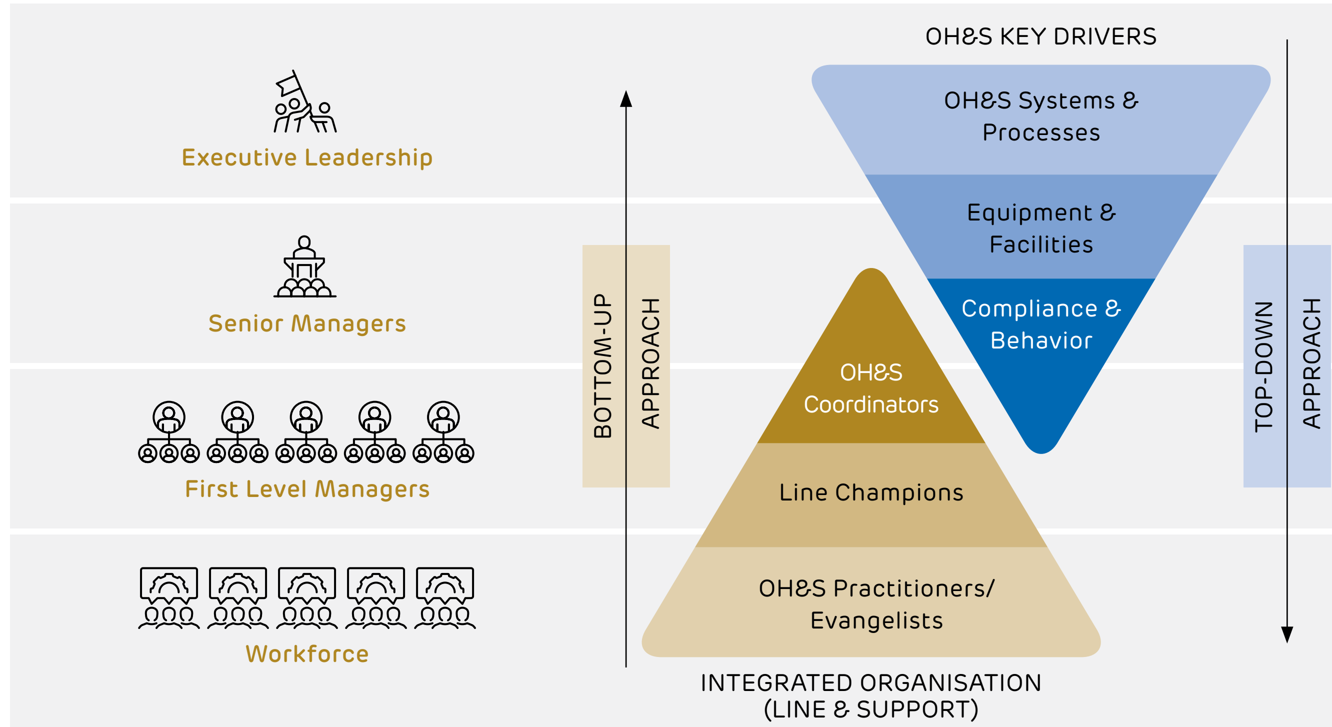
The newly-launched Adani Emcare mobile app is used to simplify healthcare management for employees and their families. The application features a dashboard displaying basic health reports, historical health checkup data, graphical health trends, blood bank and blood group directories, cashless hospital integration, downloadable mediclaim cards, a health library, and the ability to upload personal health documents. Security measures are undertaken to ensure that only employees with integrated data can access the application.

Health and Safety

The Company endeavours to build a more robust safety culture across the Ambuja family to achieve 'zero harm'. The journey to achieve this goal is ensured through six pillars – leadership commitment and governance; system and process-specific 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.

Ambuja Cements 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

The Company is enhancing its safety systems and processes through new-age thinking and adopting initiatives like implementing a safety management system and safety governance to improve controls leading to a culture of Zero Harm. Safety Leadership stands at the core of this transformation process demonstrating a culture of WeCare.

Bottom-up Approach

The Company is implementing the WeCare programme that helps engage people at the sites in implementing safety programmes, exercising controls and above all driving engagement. Innovative programmes like the Saksham induction pack was introduced to raise awareness amongst all workmen especially contractual to bring them onboard the journey of safety excellence.

Safety Performance for FY 2023-24

Description	2023-24	2022-23
Fatality (Onsite)	02	00
Lost Time Injury	14	24
Restricted Workday Cases	03	06

Description	2023-24	2022-23
Medical Treatment Cases	07	15
First Aid Cases	28	39
Lost Time Injury Frequency Rate	0.38	0.65
Total Injury Frequency Rate	**0.7**	**1.21**

Human Capital

Initiatives to Strengthen Safety Performance

Leadership Commitment and Governance

- Incorporated safety key performance indicators into performance appraisals and senior leadership engagement
- Conducted safety training with lessons learnt from past decades' fatal incidents
- Set up governance on high-risk processes like, critical control management, Rail yard isolation, Structural integrity assurance, Electrical safety, Process Safety Management backed by monthly management reviews
- Enhanced capability building of engineers and demonstrated safety leadership at sites through reporting and addressing individual concerns

74,375
Safety concern and hazards reported and corrected

2,342
Near misses reported and corrective actions taken

286
Safety committee meetings conducted

Training and Capability Building

- Identified training needs across the plants on critical safety competencies
- Enrolled Process Engineers in Logistics and Process Safety Excellence, LPSE Programme at Indian Institute of Technology (IIT), Kharagpur
- Trained line managers on risk assessment, incident investigation and high-risk activities for capability enhancement
- Safety enhancement initiatives like organising project safety workshops and sharing incident learning videos
- Saksham training for enhancing contract worker capability aided by video based learning modules and also Video-based incident reconstruction

21,409
Workers trained under this programme in 112 days

85,636
Man hours spent on training

357
Mock drills conducted

Safety Execution Strategy at Ambuja

Ambuja has always kept people first and built systems and processes to achieve the highest standards in its goal towards achieving zero harm across the organisation including all employees, associates, and contractor workmen. Ambuja Cements is prioritising hard control interventions and performing safety audits and reviews. With its WeCare framework of care-based safety management system, digital enablers and competency building at the core, the Company strives to inculcate a comprehensive safety culture. It emphasises employee coordination to identify key success factors, cultural shift initiatives, technology, innovation initiatives, etc. The Company also implemented various programmes and conducted assurance audits to enhance risk awareness and mitigation at its plants.

5
Safety audits were conducted with 37 leadership members involved as auditors across sites

4,298
Permits to work audits conducted

Technological Intervention for System Assurance

Ambuja Cements implemented a new tool, Benchmark Gensuite, for reporting safety indicators in line with the group. The Company also adopted advance methods i.e. drone applications during high-risk processes like shutdowns and silo cleaning. The Company also manages, monitors, and analyses critical parameters using an One India dashboard for effective safety management.

Assured system compliances through safety management system audits

#SafetyCulture

#SafetyCulture is Adani's flagship brand identity for the safety promotion. The Company develops all its safety interventions, programmes, and engagements under this initiative. Ambuja Cements actively engages with its internal stakeholders and communities by running safety theme-based campaigns and imparting safety training across all the levels.

Zero harm
Achieved across all high-risk activities and 8 manufacturing units during FY 2023-24

OH&S policy distributed and communicated at all plants

Safety Engagements and Rewards and Recognitions

The Company undertakes quarterly safety campaigns targeting work at height 'Unchaai' and electrical safety 'Urja' for safety enhancement across the organisation. It conducts monthly safety themes to engage stakeholders and enhance competency and compliance. Ambuja Cements encourages best-in-class safety practices and facilitates knowledge-sharing sessions, often inviting industry experts. The Company also conducts Saksham Samvaad, an integral part of the Saksham programme, to facilitate direct interaction between cement business leadership and the workforce, drawing participation from 415 cement business leaders.

Human Capital

Employee Health Initiatives

Prioritising employee health, Ambuja 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'

Ambuja Cements 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
- Ambuja Cements invested in SME deployment at sites to ensure quality training delivery through a competent agency
- The Company also worked towards enhancement of skill for the safety professionals by giving them an opportunity to undergo ISO45001 lead auditors programme
- Four of the process engineers were also sponsored for a 16 week LPSE (Logistics and Process Excellence) certification programme at IIT, Kharagpur

Natural Capital

Ambuja Cements Limited strives to minimise its negative environmental impacts and create long-term value for the stakeholders. Its sustainability principles are integrated into all aspects of the business — product development, risk management, resource consumption, waste management, carbon footprint and communication with all stakeholders.

Redefining Carbon-conscious Standards

Material Topics

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

Stakeholders Impacted

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

UN SDGs Impacted

Focus Areas

	Developments and Key Initiatives	Key Performance Indicators
Net Zero	On track to reach net zero by 2050	**559** kg/tonne CO_2 Scope 1 emissions **22** kg/tonne CO_2 Scope 2 emissions
Energy Efficiency	Commissioned wind turbines, solar panel farms, waste heat recovery system Adopted newer technologies to reduce carbon footprint	**752** kCal/kg of clinker Specific thermal energy consumption **7.76**% Thermal Substitution Rate
Water Positivity	Increased recycled water and rainwater harvesting usage Developed innovative products that reduces water usage for the customers	**11**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	**8.6** MMT Waste co-processed **8**x Plastic negative
Biodiversity	On track to grow 2.42 million trees by 2030	**1.05** lakhs (1.4 million till date) Trees planted

Natural Capital

Sustainability Strategy

Ambuja Cements continues to set industry benchmarks in various sustainable practices. The Company has a set of policies to guide its actions. The Company's corporate responsibility committee, comprising Independent Directors, oversees its sustainability agenda, including monitoring its climate change mitigation efforts and targets. The senior management leadership takes responsibility for driving the implementation of this sustainability strategy. The management and Board also oversee the progress regularly.

Environmental Policy and Management System

The comprehensive Environment Management System of Ambuja Cements aligns policies, procedures, and practices with the industry's best standards, allowing it to proactively address climate risks, minimise waste generation, and champion recycling. The Company actively advocates for integrating climate change measures into national policies, reflecting its commitment to broader environmental initiatives and sustainable practices.

Environmental Policies

Ambuja Cements 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

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.

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

- ISO 9001:2015
- ISO 14001:2015
- ISO 50001:2018
- ISO 45001:2018

Performance Highlights FY 2023-24

SCIENCE BASED TARGETS

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

19.1%
Renewable and green energy used

Carbon Emissions
Scope 1: 559 kg/tonne of cementitious material

8.6 MMT
Of waste derived resources used

11x
Water-positive

8x
Plastic negative

1t.org

1.4 million
Trees planted till FY 24

64.3 %
Clinker Factor

752 kCal/kg clinker
Specific thermal energy consumption

Climate and Energy

Climate Strategy

The Company is committed to climate change risk mitigation throughout its business operations and tailoring strategies to adhere to global best practices, aligning with the nation's economic growth aspirations and global climate obligations including, Nationally Determined Contribution (NDC) under the Paris Agreement and commitment to United Nations Sustainable Development Goals (UN SDGs). The Company's climate strategy focuses on key pillars of reducing its carbon footprint, building resilience, strengthening its operations to the impacts of climate change, and developing strong frameworks to integrate climate change considerations.

The Company's commitment to Net Zero and conserving resources is reflected in its initiatives to reduce carbon footprint, increase share of renewable energy, conserve water, reduce waste and adopt energy efficiency measures.

Climate Governance

Ambuja Cements has a detailed Climate Change Policy in place that mandates the business to be committed to managing climate change risks across its business operations and to develop strategies in line with global best practices. The implementation of the policy

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is overseen by the Corporate Responsibility Committee (CRC). The committee drives action related to climate risks and reducing carbon footprint and reviews progress in its quarterly meetings. At the corporate level, the ESG team develops the Company's ESG agenda and supports business functions in driving implementation. In addition to CRC, the Risk Management Committee of the Board oversees the sustainability and ESG risks associated with the business. In recent times, climate-related risks have become important to the enterprise risk management process and the Company has instituted a systematic risk management approach and also reviews progress in their quarterly meetings.

TCFD Disclosure

Ambuja Cements aligns with the recommendations of the Task Force on Climate-Related Financial Disclosures' (TCFD) framework and the International Sustainability Standards Board (ISSB) S2 climate-related disclosures. The Company is committed to identifying and mitigating climate-related risks to safeguard its stakeholders and business operations. This approach includes disclosing climate-related governance, strategy, risk management and associated metrics and targets.

Climate Risk Management

Ambuja Cements in FY 2023-24 conducted a detailed climate risk assessment study for all its sites and conducted a Shared Socioeconomic Pathways (SSP) scenario analysis for the identified risks. The anticipated financial risks associated are studied at site-level and organisation-level. Based on these, climate strategy and action are designed to minimise the negative impacts of climate change and build resilience of the business.

Climate Risks - Physical Risks

There are 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 disruption and other impacts. Detailed analysis of physical risks is carried out for all sites – integrated units, grinding units and bulk cement terminals.

Climate Risks – Transition Risks

Aligned with the TCFD framework, Ambuja Cements considers the following risks:

- Policy and legal
- Technology
- Market
- Reputation

Climate Related Scenario Analysis

For the identified climate risks, Ambuja Cements conducted a Shared Socioeconomic Pathways (SSP) scenario analysis. The Company undertook scenario analysis on SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0 and SSP5-8.5. By the scenario analysis, the Company tried to understand and capture a wide range of possibilities and encompass different levels of risk, uncertainty and volatility. The Company's aim is to make certain that its assets and operations are equipped and capable of managing climate-related risks effectively and take advantage of opportunities that arise as a result.

Risk Mitigation

Risk mitigation measures are designed in accordance with the climate risks faced by the business. The Company implements routine inspection and monitoring protocols to emergency response plans, health and safety protocols, effective communication protocols, evacuation plans, etc. The Company also considers annual weather forecasts in its global supply chain decisions to mitigate the risk of delays in sourcing fuels and machinery due to natural calamities. To mitigate the risks of heat waves, the Company has implemented various measures, including scheduling minimal work in warehouses or outdoor areas during peak summer days. The Company conducts mock drills at sites and capacity building for workforce and contractors.

The Company has adequate insurance coverage to protect itself against damages to its business assets or loss of materials in warehouses or transit due to extreme weather events.

Internal Carbon Pricing

Internal Carbon Pricing (ICP) helps the organisation to reduce Greenhouse Gas (GHG) emissions, navigate and mitigate the potential financial impacts of existing and anticipated GHG regulations, drive low-carbon investments and energy efficiency within the organisation. The financial impacts of various risks are quantified at each site and then aggregated at organisation level. The projects are evaluated for their GHG emissions and technology selected for new projects are selected in a way that these are energy efficient and low on carbon emissions. The Company leverages ICP as a strategic tool to align with stakeholder expectations and catalyse behavioural changes within the Company's operations.

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 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 almost negligible.

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

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

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Net Zero Commitment

Ambuja Cements is a leader in climate action and sustainable practices in the sector. The Company intends to significantly contribute to the country's achievement of net zero emissions. The Company is committed to net zero by 2050. The Near Term (2030) targets are already validated by SBTi in line with a well-below 2°C trajectory. The 2050 targets for Net Zero are under validation by SBTi. As Scope 3 accounts for less than 40%, only Scope 1+2 emissions decarbonisation pathways are to be validated by SBTi. The Company is also committed to the GCCA Roadmap for Net Zero Concrete by 2050. These commitments warrant that the Company is making steadfast progress toward a net zero and sustainable future.

SBTi Validated Targets

The Science Based Targets initiative (SBTi) mobilises companies to set science-based targets and boost their competitive advantage in the 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).

Ambuja Cements is committed to SBTi to reach net zero by 2050. The Company's 2030 targets are duly validated and approved by the SBTi on September 23, 2021, and can be referred at https://sciencebasedtargets.org/target-dashboard. The targets include emissions from captive power plants (CPP). This approach demonstrates the Company's dedication to reducing its carbon footprint and embracing sustainable practices.

SBTi Commitment

Ambuja Cements commits to reduce Scope 1 and Scope 2 greenhouse gas emissions by 21% per tonne of cementitious materials by 2030 from a 2020 base year. With this target, Ambuja Cements commits to reduce Scope 1 GHG emissions by 20% per tonne of cementitious material and Scope 2 GHG emissions by 43% per tonne of cementitious materials in this timeframe. The target boundary includes biogenic emissions and removals from bioenergy feedstocks. (Refer https://sciencebasedtargets.org/target-dashboard)

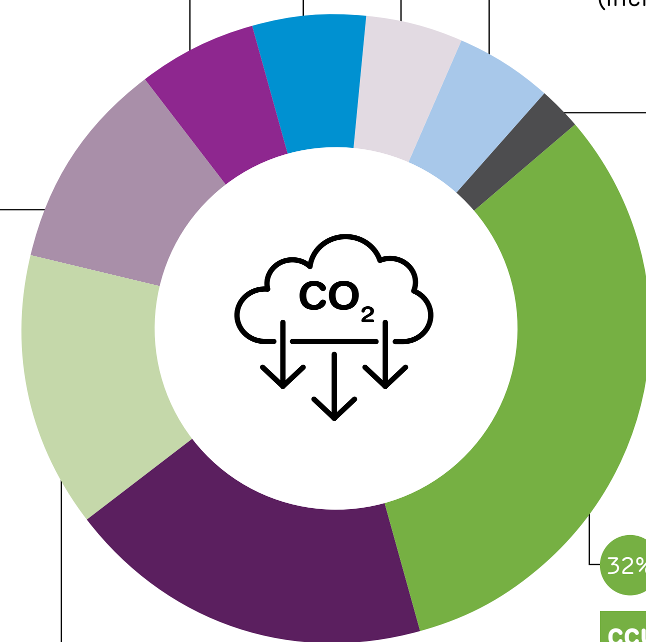
Performance on SBTi Targets

	Scope 1	Scope 2
Target Year 2030	**488** kg/tonne of cementitious material	**14** kg/tonne of cementitious material
Performance FY 2023-24	**559** kg/tonne of cementitious material	**22** kg/tonne of cementitious material

Net Zero Roadmap

The net zero roadmap at Ambuja Cements Limited aligns with its SBTi commitment and GCCA 2050 roadmap for the cement and concrete industry.

Potential CO_2 Reduction using Cement and Concrete Levers in 2050



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
- Industrialise manufacturing
- 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 or Storage

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

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Decarbonisation Levers at Ambuja Cements

Scope 1	Scope 2	Scope 1 and Scope 2
▪ 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

70.3 million GJ
Total energy consumed in FY 2023-24

4.8 million GJ
Total energy consumed from renewable sources in FY 2023-24

752 kCal/kg
of clinker specific thermal energy consumption

2.57 GJ/tonne
of cementitious material Energy intensity

73.4 KWh/tonne
of cement specific electrical energy consumption

Energy Management

Cement is an energy-intensive sector. Efficient energy management is essential in controlling operational costs and reduce carbon footprint. Ambuja Cements 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

Energy consumption is an important indicator, and Ambuja Cements continuously strives to reduce energy footprint across all its businesses. The businesses rely on a combination of energy sources (fossil fuels, alternate fuels, renewable energy, and waste heat recovery systems) for their operations. The Company continuously tracks energy consumption across facilities and equipment which helps map the consumption pattern to structure and prioritise energy conservation initiatives.

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**

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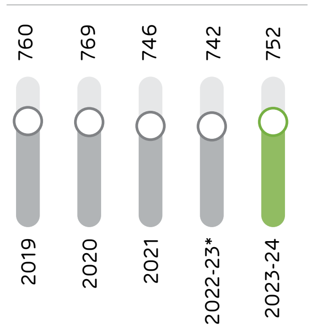
Enhancing Energy Efficiency of Operations

The Company has continuously invested in reducing thermal and electrical energy consumption per tonne of cement produced. Many of its plants fall under the Perform, Achieve and Trade (PAT) scheme, a regulatory instrument in India to reduce specific energy consumption. The Company's specific thermal energy consumption has reduced from 760 kCal/kg of clinker produced in 2019 to 752 kCal/kg of clinker produced in FY 2023-24. The target is to reduce it to 710 kCal/kg of clinker produced by 2030.

Thermal Energy Efficiency
(kCal/kg of clinker produced)



*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.

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, specific high energy-intensive industries are identified as designated consumers within certain key sectors, who 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.

At Ambuja Cements, the Maratha, Suli, Rouri, Ambujanagar, Ropar, Rabriyawas, Bhatapara, and Sankrail plants are designated consumers. All designated consumers have achieved their PAT target. Suli and Rouri achieved their PAT target by purchasing energy savings certificates.

Renewable and Green Energy

Energy consumption significantly contributes to greenhouse gas (GHG) emissions in the cement business. Ambuja Cements is making sizeable investments in renewable and green energy to reduce its carbon footprint. This will lower its dependence on conventional electricity from grids and substantially shrink its carbon footprint. The green power share will increase to 60%, to be the largest in the industry with the planned expansion capacity. Ambuja Cements' renewable energy portfolio majorly includes solar and wind energy and WHRS in green energy. The planned enhancement on installed capacity is below.

	Renewable and Green Energy (Cumulative installed capacity-MW)		
Year	WHRS	Wind	Solar
2023-24	76	8	24
2024-25	88	164	424
2025-26	88	164	874
2026-27	130	164	874
2027-28	151	164	874
2028-29	151	164	874
2029-30	193	164	874

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 Ambuja Cements achieve the leading share of renewable and green energy among its peers.

Alternative Fuels (Co-processing)

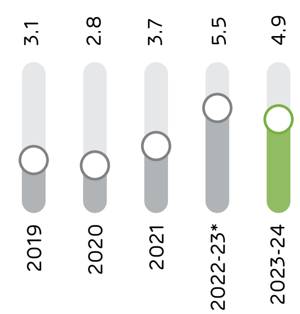
Ambuja Cements, through its waste management arm Geoclean, takes a sustainable approach to managing industrial, agricultural, and municipal waste. Leveraging co-processing technology, Geoclean ensures the complete recycling and recovery of resources from waste. Ambuja Cements has invested significantly in upgrading its pre-processing and co-processing infrastructure, transforming highly diverse waste streams into a homogeneous mix suitable for co-processing in cement kilns. This process converts waste into an alternative resource, reducing reliance on traditional fossil fuels, conserving natural resources, and cutting greenhouse gas emissions.

The Company successfully co-processed approximately 0.49 million tonnes of alternative fuels in the reporting period, substituting 7.76% of the total thermal energy.

0.49 MMT
Alternate fuels used in FY 2023-24

*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.

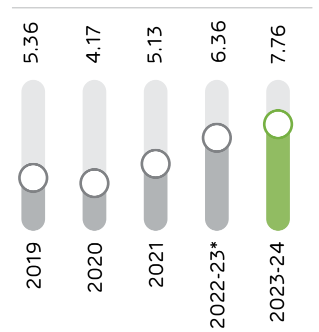
Waste Co-processed
(lakhs tonnes)



Thermal Substitution Rate (TSR)

The thermal substitution rates or co-processing rates are increasing over the years and Ambuja Cements has a target to reach 23% by 2030.

TSR
(%)



Co-processing of Waste – Geoclean

Through the Company's waste management arm, Geoclean, Ambuja Cements is at the forefront of addressing the societal challenges posed by growing volumes of waste. As India's leading provider of industrial, agricultural, and municipal waste management services, Geoclean offers sustainable solutions to these sectors. Geoclean supports its customers by managing waste responsibly and cost-effectively, providing services such as guidance, assessment, logistics support, pre-processing, and final treatment through co-processing. It diverts significant volumes of waste from landfills with tailored solutions across various industrial segments and by collaborating with municipalities and local waste management agencies to manage combustible fractions of municipal solid waste (MSW) sustainably. The Company's pre-processing and co-processing facilities, equipped with modern waste-handling mechanisms, contribute to the move towards a closed-loop circular economy, ensuring a more resource-efficient future.

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Testimonials from Geoclean's Partners

Mr Dinesh Kumar Poonia
Dy. Manager | EHSS - Environment, Health, Safety & Sustainability

Mr Arjun Dahiphale
Distribution Optimisation Specialist

Mr Parag Kamboj
Purchase Manager

Mankind Pharma Limited

Mankind Pharma Limited, is engaged in manufacturing and distribution of pharmaceutical formulation products. Waka, Namchi Sikkim. With our strong focus on sustainability, we wanted to manage Process Waste & ETP Sludge in environmentally safe manner. Co-processing by Geoclean provided a sustainable and cost-effective technology at the right time with zero residue for landfilling. Professional services and facilities provided by Geoclean are reliable and perfectly suited for our needs and it makes us believe that we will have a long-term association with Geoclean.

Fererro India Pvt Ltd

At Fererro India Pvt Ltd, with our strong focus on sustainability, we wanted to manage ABC waste in environmentally safe manner. Co-processing by Geoclean provided a sustainable and cost-effective technology at the right time with zero residue for landfilling. Professional services and facilities provided by Geoclean are reliable and perfectly suited for our needs and it makes us believe that we will have a long-term association with Geoclean.

Lenskart

Geoclean's expertise in sustainable waste management and state-of-the-art technology makes them an invaluable partner for us. We appreciate their commitment to a cleaner planet and the seamless integration of their solutions into our operations. Through co-processing our waste in cement kilns of Ambuja we are proud to ensure that we are contributing towards a circular economy and diverting our waste from landfills, thus creating a cleaner future.

Green Products

Ambuja Cements is the industry leader in manufacturing and selling blended cement, that is green with a much lower clinker factor. This not only helps the environment by using the slag and fly ash but also helps build durable and strong structures for the nation. More than 85% of the Company's production is in blended cements. The Green products of the Company are duly certified by GRIHA (Green Rating for Integrated Habitat Assessment), a national green rating system of India.

Air Emissions

Apart from greenhouse gas emissions, the combustion of fuel in operations also generates air pollutants like nitrogen oxides (NOx) and sulphur oxide (SOx), which contributes to the environmental impact of the industry. Apart from this, businesses contribute particulate emissions due to the burning of fuel and the movement of vehicles.

Parameter	Unit	2023-24 (April'23 to Mar'24)
NOx	Tonnes	12,277
SOx	Tonnes	1,343
Particulate matter (PM)	Tonnes	367
Persistent organic pollutants (POP); Volatile organic compounds (VOC); Hazardous air pollutants (HAP); ozone depleting substances (ODS); direct mercury emissions; others	NIL	NIL

Ambuja Cements has installed air pollution control measures like electrostatic precipitators and bag filters for flue and process emissions. The Company has installed closed conveyor belts for the transfer of material. Moreover, Ambuja Cements undertakes dust suppression measures like water sprinkling to control dust. The Company has also installed continuous emission monitoring systems at all plants to monitor SOx, NOx, dust/particulate matter, and other significant emissions from all its kilns/raw mill stacks. The Company digitally displays the results at all the monitoring locations.

Water Management

Water is one of the scarce natural resources and is one of Ambuja Cements' primary material topics and a key pillar for the sustainable development plan 2030. Cement manufacturing is a dry process. The Company uses water in cooling, dust suppression, and human consumption. The Company recognises the importance of responsible water management in ensuring the long-term viability of its operations and meeting the needs of the communities in which it operates. Ambuja Cements has implemented a robust water stewardship policy to ensure its responsible management. The Company's top priority is the protection and conservation of water resources.

At the heart of the Company's approach to effective water stewardship is a focus on continuous monitoring and measuring critical water-related factors such as withdrawal, consumption, recycling, and final disposal. Ambuja Cements has also set ambitious targets for being water-positive, and it regularly tracks and reports on its progress towards their goal. Through the water stewardship efforts, the Company aims to contribute to a more sustainable future for all, where there is assured access to clean, safe, and abundant water for future generations. The water stewardship framework has the following objectives:

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- **Reducing Dependence on Freshwater:** Ambuja Cements seeks to minimise its reliance on freshwater resources for its operations
- **Community Water Security Extending beyond Business Interests:** Ambuja Cements is committed to ensuring water security for communities residing beyond its immediate boundaries
- **Being Water-positive:** The aim is to continue being water-positive through sustainable water management practices

59%
Fresh water consumption from rainwater harvested

11x
Water-positive

Water Withdrawal and Consumption

While the Company's operational sites rely on diverse water resources to meet their needs, it is aware of the importance of minimising its impact on shared water sources. To achieve this, the Company continuously evaluates and optimises its water withdrawal processes, aiming to implement efficient and sustainable water management practices. By actively adopting efficient water management practices, Ambuja Cements ensures it uses water judiciously and responsibly.

5.6 million KL
Fresh water consumed

Water Intensity

Ambuja 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.

As part of the Company's sustainable development plan for 2030, it has set a target to become 10x water positive by 2030 and it is on track to achieving this target.

0.206 KL
Fresh water consumption per tonne of cementitious material in FY 2023-24

Water Recycling and Reuse

As part of the Company's commitment to sustainability, it has implemented robust wastewater recycling and reuse practices across its units. These initiatives aim to maximise water efficiency, minimise its reliance on freshwater sources, and reduce its water footprint. The Company's units have effectively implemented recycling systems and using recycled water for dust suppression and gardening.

12.2%
Water recycled/reused

Wastewater Discharge

The wastewater generated at plants is treated and recycled for gardening and dust suppression activities. There is no discharge of wastewater outside the premises. Ambuja Cements has effectively minimised and conserved its water footprint by adopting these practices.

Zero
Wastewater discharged

Rainwater Harvesting and Conservation

Recognising that water conservation is a collective responsibility, Ambuja Cements engages with developers and communities to promote water conservation practices that align with its water management strategy. The initiatives include the following:

- Using many of the Company's closed mine pits for water conservation by rainwater harvesting and groundwater recharge to ensure water availability for livelihoods
- Engaging with rural communities to revive village ponds
- Executing rainwater harvesting in communities to ensure drinking water security
- Partnering with the government for water conservation projects like check dams
- Associating with developers for rainwater harvesting in projects
- Developing an in-house modular (zero-water) curing solution and successfully implementing it in around 2,327 sites over the past year, leading to around 28 million litres of water-saved
- Undertaking water use efficiency measures, ensuring more crop per drop

3.3 million KL
Rainwater harvested

Waste Management and Circular Economy

The Company adheres to the principles of sustainable consumption of resources while reducing waste generation and complying with the tenets of circular economy. Ambuja Cements prioritises waste management by implementing industry best practices and exceeding regulatory requirements. The Company aims to minimise the negative impacts of improper waste handling by adhering to applicable environmental laws.

Waste Generation

Ambuja Cements aims to minimise waste generation. All waste generated by the businesses is carefully collected and segregated at the source, categorised as either hazardous or non-hazardous. The Company stores these waste types separately in designated waste storage yards. In addition, the Company uses a large quantum of waste-derived resources, reducing its dependence on mined resources and, simultaneously, preventing 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

0.3 million tonnes
Total waste generated

10.46 kg/tonne
of cementitious material

Zero
Hazardous waste sent to landfill

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

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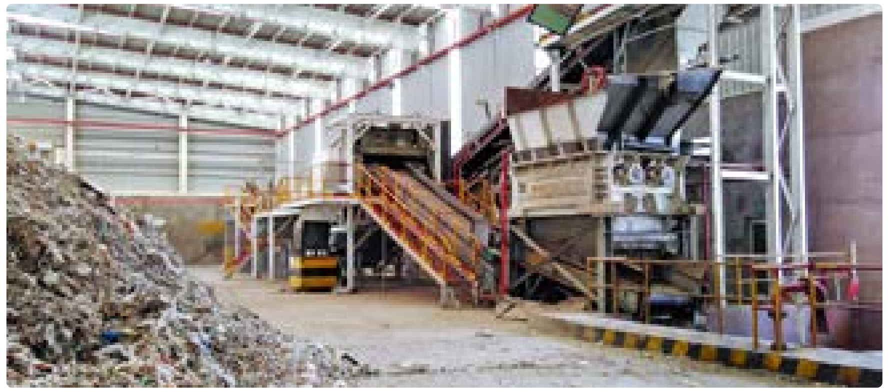
Waste Management Measures

The Company minimises waste disposal through maximising recycling and reusing efforts. The Company also ensures proper disposal of E-waste, bio-medical waste, scrap, etc. through authorised recyclers registered with the regulatory agencies. At most plants, plastic waste and used oil is co-processed in cement kiln and there is no disposal of waste to landfills. Some of the 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 at authorised Common Biomedical Waste Treatment Facilities
- E-waste is recycled through authorised recyclers
- Hazardous waste (used oil, discarded drums) is reused at plant or is co-processed in cement kiln and the quantity which cannot be co-processed is sent to common authorised facility
- Scrap is sold to authorised vendors
- Mining overburden is repurposed and used for backfilling within the mines



Being Plastic Negative

In a resounding commitment to environmental sustainability, Ambuja Cements proudly embraces a 'Plastic Negative' ethos. The Company leads the charge with an impressive 8x plastic negative impact. It means that it removes 8x more plastic waste from the environment through co-processing than what is added by its plastic packaging bags. This remarkable achievement signifies its dedication to curbing plastic pollution and actively contributing to a cleaner future.

8x
Plastic negative

Waste-derived Resources

The Company uses a large quantum of wastes from other industries and reduces its dependence on mined resources and, simultaneously, preventing their disposal into the environment. This includes fly ash, slag, gypsum and other waste. In FY 2023-24, the Company used 8.6 million tonnes of waste derived resources. Out of this, 0.49 million tonnes of waste was used for co-processing.

8.6 MMT
Waste-derived resources in FY 2023-24

Biodiversity Management

Biodiversity management is a key focus area in the Company's materiality assessment. Ecosystems that are in good health are better equipped to withstand natural disasters. The crucial ecological systems that businesses and society depend on are more effectively safeguarded when biodiversity is robust.

Ambuja Cements understands the importance of addressing the impacts of its operations on biodiversity and has developed a comprehensive biodiversity policy. This policy is a guiding framework for identifying and evaluating biodiversity-related impacts and risks at project sites throughout their lifecycle. By adhering to this policy, the Company aims to minimise its ecological footprint and contribute to biodiversity conservation and sustainable management.

Biodiversity Management Plan

Stage 1

Biodiversity Risk Screening

This assessment aims to identify any sensitive biodiversity risks that the business operations may cause. 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. The Ambujanagar plant, though not within 10 kilometres of sensitive biodiversity areas, has one of its captive mines, which falls within 10 kilometres of the Gir National Park. The Company has the environmental clearance for it, and all the operations comply with statutory conditions. At Darlaghat plant, protected areas like the Majathal Sanctuary and Darlaghat Conservation Reserve are within 10 kilometres of its mining or plant operations. Non-sensitive sites like Rabriyawas, Maratha, and Bhatapara have also prepared biodiversity action plans to protect and enhance biodiversity.

Stage 2

Biodiversity Impact Assessment

As part of the Company's commitment to biodiversity conservation, it integrates biodiversity impact assessment into the environment impact assessment process for both greenfield and brownfield projects requiring clearance from the Ministry of Environment, Forest, and Climate Change (MOEFCC) or State Environment Impact Assessment Authority (SEIAA). For all the sites for which environmental clearance is mandatory, the Company conducts comprehensive baseline studies on flora and fauna before project commencement, focusing on endangered and nationally protected species within the project's influence area, as outlined in the terms of reference. Ambuja Cements assesses any potential impacts or risks to biodiversity resulting from project activities. These studies are available on the PARIVESH portal of the Ministry of Environment, Forest, and Climate Change (MOEFCC), Government of India. Some of the key potential risks evaluated 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 disrupting the behaviour, feeding patterns, and communication of species

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Stage 3

Biodiversity Management Plan

Ambuja Cements has prepared a biodiversity management plan to protect and enhance biodiversity around the Company's operations. The Company has based this plan on the baseline study on biodiversity conducted for the project influence area and the likely impacts of the project on biodiversity. This plan encompasses measures to protect natural habitats, restore ecosystems, and enhance biodiversity. The plan includes habitat protection, species protection, ecosystem restoration, stakeholder engagement, and monitoring. Ambuja Cements is committed to enhancing biodiversity, minimising negative impacts, and contributing to the conservation and sustainability of biodiversity in its operating regions through this plan.

The Company partners with local experts and forest department to develop comprehensive biodiversity action plans. For Darlaghat, the Company has prepared a wildlife conservation plan for key species which the State Government has approved the plan.

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

Rich Biodiversity in and around Ambujanagar Plant

The green belt developed around the plant and tree plantations carried out at township and surrounding areas have led to a rich biodiversity in and around Ambujanagar. In addition to this, we plant trees on the mine lease boundaries and on closed mines which leads to preservation and improvement of regional biodiversity. Some of the closed mine pits are used for water conservation and ground water recharge. These waterbodies attract a number of migratory birds. As a result, a wide variety of flora and fauna is seen in and around the plant.

Initiatives for Biodiversity Conservation

Ambuja Cements proactively implements measures at its plants and mining sites to ensure the local biodiversity is not disturbed.

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, Ambuja Cements will grow 2.42 million trees by 2030.

No Net Loss to Biodiversity: The Company is committed to achieving 'positive change in biodiversity' (net positive impact) by 2030. Ambuja Cements is aligning it's no net loss to biodiversity approach with the Taskforce on Nature-related Financial Disclosures framework to guide its efforts in preserving biodiversity. Achieving no net loss to biodiversity involves a comprehensive and science-based approach.

Signatory of IBBI: Ambuja Cements is a signatory to the India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. This commitment demonstrates its active participation in collaborative efforts with other businesses and stakeholders to promote biodiversity conservation and sustainable practices.

https://sustainabledevelopment.in/ibbi-members

Green Belt around Mining Sites: Green belts in and around the plant and mine areas have transformed the land around the Company's sites into greener habitats. The green belt counteracts the negative impact of mining by reducing dust pollution and absorbing carbon emissions.

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

Quarry Rehabilitation and Biodiversity Management

As part of the Company's quarry rehabilitation and biodiversity management, it initiated a new baseline biodiversity assessment of the sites through a Biodiversity Indicator and Reporting System (BIRS) developed by experts from the International Union for Conservation of Nature. BIRS is a simple system for assessing the overall biodiversity suitability of a defined site having different habitat types, expressed as 'site condition class'. It considers the area of every habitat type on a site, the ecological condition of these habitats (including enhancements and threats), and each habitat's uniqueness and environmental importance in the regional context. Ambuja Cements conducted a BIRS assessment for the five sites with mines in 2016-17 and repeated it in 2019-20. The baseline site biodiversity index was measured on a scale of 1 to 4.

Site	2019-20	2016-17
Ambujanagar, Gujarat	1.9	1.7
Darlaghat, Himachal Pradesh	2.1	2.1
Rabriyawas, Rajasthan	2.3	2.1
Maratha Cement Works, Maharashtra	2.1	2.0
Bhatapara, Chhattisgarh	1.9	1.7

Responsible Mining

Ambuja Cements adheres to responsible mining practices to safeguard the environment and biodiversity around its mines. The mines are generally leased mines from government involving no R&R. The Company sources limestone from captive mines near its integrated plants, employing sustainable extraction methods and innovative operational practices.

In Ambujanagar (Gujarat), the Company uses a blast-free, eco-friendly surface miner technique to minimise noise and dust. Other mines employ controlled blasting with high-precision electronic detonators to enhance safety and reduce environmental impact. Scientific mining technologies ensure mineral conservation, and the Company undertakes drilling with dust-suppression measures. Haul roads are maintained to minimise dust emission. At many places, covered conveyor belts are deployed to haul mined material to plant. Ambuja Cements ensures that all mining sites strictly follow health and safety measures. Green belts around the mines and plant areas reduce dust pollution and preserve biodiversity.

The Company trains its team members to work with communities, minimising the impact on biodiversity.

Regulatory Compliance

The Company recognises the importance of regulatory compliance and its role in ensuring responsible and sustainable business operations. Ambuja Cements adheres to a comprehensive range of environmental regulations as a business operating in various sectors. The Company ensures that all necessary permissions and approvals are in place to meet these obligations. To monitor compliance effectively, it utilises the Legatrix software. Some of the key environmental regulations applicable to its operations include:

- Environmental Clearances and EIA Notification, 2006
- 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

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

Case Study

Enhancing Environment-consciousness with 'udAAAn'

- The mining team at Darlaghat drastically reduced the cost of diesel through Project 'Thermol-D'
- Several initiatives have been taken to increase the bio-diesel consumption in the mines
- Conducted several initiatives to reduce power consumption, optimise product residue and minimise wastes
- Ambuja Cements has enhanced the ILC Coal firing system, leading to increased AF feeding and independent operation of Coriolis. This improvement involved increasing the Coal Firing blower flow and implementing modifications to the ILC Coriolis system
- The Company increased WHRS capacity to use waste heat as well as improve efficiency

Social and Relationship Capital

Ambuja Cements considers its communities to be its primary stakeholders. The Company's corporate social responsibility (CSR) arm operates at the grassroots level. The Company conducts comprehensive assessments of community needs, ensuring evidence-based interventions and actively engaging to make a positive difference in their lives.

Ambuja Cements derives intangible value from enduring ties and shared commitments with business partners, consumers, and external stakeholders. It prioritises cultivating robust relationships with suppliers, contractors, and partners. Leveraging its extensive distribution network, the Company delivers quality products and value-added services, catering to diverse needs and facilitating the construction of sustainable and resilient structures.

Empowering Meaningful Collaborations

Material Topics

- Procurement Practices
- Sustainable Supply Chain
- Green Supply Chain (Logistics and Transport)
- Compliance with Regulatory Requirements
- Marketing Communication and Reputation
- Community Development
- Branding and Reputation
- Supply Chain
- Customer Relationship Management
- Procurement Practices

Stakeholders Impacted

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

UN SDGs Impacted

1, 2, 3, 4, 8, 10, 11, 16

Focus Areas

	Developments and Key Initiatives	Key Performance Indicators
Community Support	Focused on sustainable livelihoods, women empowerment, rural infrastructure, and social inclusion	**₹ 51 crore** Spent on CSR activities
Customers	Enriched customer engagement through focused initiatives	**1.29 Lakhs** Contractors enrolled in Abhimaan loyalty program **2.30 Lakhs** IHB Engagement
Distributors	Connected with distributors through initiatives	**~9,500** Channel partners added during FY 2023-24
Suppliers	Focus on engaging with local suppliers	**93%** Spent on local procurements

Social and Relationship Capital

Overview

Ambuja Cements strongly emphasises community engagement as a central component of its corporate responsibility. The Company addresses local needs through its corporate social responsibility (CSR) arm, positively impacting over 3.27 million people in 2,808 villages across 29 districts and 12 states in India over three decades. Community involvement is woven into the fabric of development initiatives, creating measurable impacts and aligning with UN SDGs.

Stakeholder engagement is paramount in effective programme management, with the Company utilising specific tools at the plant level, such as the community advisory panel and Corporate Social Responsibility (CSR) Committee. The Company's Corporate Social Responsibility Committee empowers it to review and strategise corporate social responsibility programmes for optimal impact. Ambuja Cements gears these efforts towards fostering a positive partnership for local development, instilling confidence, and collaboration within the community.

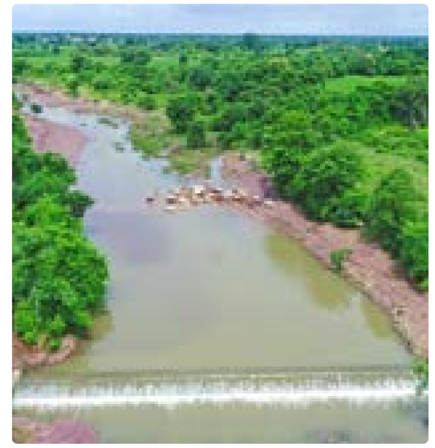
3.27 million
CSR beneficiaries

2,808
Villages impacted

1 Water Resource Management

Rural communities need help with clean drinking water, managing water resources, and mitigating groundwater depletion. Ambuja Cements has adopted a comprehensive water resource management approach to curb these challenges, focusing on drinking water, rainwater harvesting, and rational water use. Active stakeholder engagement ensures effective monitoring, leading to positive changes in community water security and a water-positive status for the Company's business.

During the reporting year, the Company initiated a water literacy movement, mobilising community members into forming 35 participatory groundwater management committees. These committees, with trained villagers, contribute to water security plans, village water policies, and budgets. Local 'Bhujal Jankars' (water volunteers) collect data and raise awareness among villagers.



As part of the integrated water management strategy, the Company promotes judicious water use, including micro-irrigation in collaboration with the government and stakeholders, benefiting numerous farmers.

Performance Highlights FY 2023-24

- Constructed 444 rooftop rainwater harvesting systems
- Rejuvenated 158 drinking water sources
- Built and revived 83 check dams, 93 ponds and 798 farm ponds
- Covered 3,251 hectares of land under micro-irrigation
- Conducted 1,493 awareness sessions and camps on water harvesting and reached 74,192 people
- Received the acknowledgement of the NITI Aayog for the work done on 26 village ponds in Rajasthan and were featured in their compendium

Case Study

Ambuja Cements Revives a Rural Oasis in Rajasthan, Amplifying Sustainable Community Development

Mohini Nadi, a crucial water source in Inana village, faced challenges as its catchment area diminished, impacting its drinking water supply. To address this, Ambuja Cements partnered with the gram panchayat and villagers to revive the Mohini Nadi. The Company also provided financial support and technical expertise for silt excavation and catchment area cleaning. The Company took a transformative step in Didiya Kala Village, Nagaur, Rajasthan, rejuvenating the water body Visnani Talab. It also tackled water scarcity in Kherwad village, Nagaur, overcoming the seasonal water exhaustion challenge for 939 inhabitants and focusing on revamping the village's six ponds.

Villagers actively participated in the cleanup, supported by the gram panchayat. This joint initiative successfully increased Mohini Nadi's catchment area by 30,102 cubic metres. The revived oasis now efficiently meets the village's water needs, representing a compelling example of corporate-community collaboration for sustainable development. Today, Kherwad's pond system ensures year-round water availability for all in the village.

Social and Relationship Capital

2 Agro-based Livelihood

Ambuja Cements prioritises sustainable livelihoods in agriculture, supporting over 70% of the rural population. The Company's focus areas include raising awareness of farming, building capacity for farmers, and introducing modern technologies like drones. Projects like the Better Cotton initiative, organic agriculture, and the System of Rice Intensification reduce input costs and enhance crop productivity sustainably. Animal husbandry and other cultivations provided additional income to the local farmers. The Company has established 16 farmer-producer organisations, with 8,369 members, including 33% women.

Furthermore, the Company is promoting solar irrigation, facilitating cost-effective and eco-friendly options, and bringing unused land under cultivation. Ambuja Cements' efforts during the reporting year underscore the importance of soil health for long-term productivity improvement.

Case Study

Expansion of Micro-Irrigation Practices in Ambujanagar

Most of the wells in Ambujanagar were drying up due to excessive water extraction for farming. Ambuja Foundation enabled the installation of a drip irrigation system with a subsidy from the government and furthered farmer contributions to the system. This approach led to 30-40% water savings, increased production, lowered use of fertilisers, reduced hours, and a change in cropping patterns. Acceptance of water efficiency through drip irrigation has seen an increase from 378 hectares in 2018 to 1,869 hectares in 2023, and about 1,200 farmers there are now practising water efficiency.

Performance Highlights FY 2023-24

- Covered 3,251 hectares under micro-irrigation
- 70,854 MT biomass through 3 Farmer Producer Companies of local farmers
- Installed a milk pasteurisation and packaging unit in Darlaghat in collaboration with the farmer-producer organisation named Amrit Dhara
- Established an oxygen park and planted 3,600 saplings in Bhendavi, under the gram panchayat of Chandrapur
- Total trees planted across locations during the year 2023-24 are 4,35,289 saplings.
- 1,215 animal health camps organised through which 91,432 animals were treated. Tested 7,461 soil samples
- 817 trainings on agriculture allied activities with 73% local women participation.
- 1,96,006 farmers advised using chemical fertilisers based on soil sample reports.
- 16 FPOs with 8,369 shareholders from the community with 33% women participation

3 Skill and Entrepreneurship Development

The Company's dedication to engaging rural youth through skill training has opened opportunities for alternate skill-based livelihoods in remote and secluded areas. Through the Company's 17 skill and entrepreneurship development institutes across ten states 8,420 students have benefited this reporting year, with a cumulative performance reaching 73,472.

Achieving 77% placement for trainees, Ambuja Cements has elevated the salary range of working students to ₹ 10,000-12,000 during the year. Entrepreneurship development is a focal point at these skill and entrepreneurship development institutes, with modules incorporated into most courses and a dedicated course on enterprise development. Encouraging 617 trainees to initiate their businesses in diverse domains, skill and entrepreneurship development institutes have been a catalyst for entrepreneurial ventures.

To promote gender inclusion in technical courses, the Company has achieved 44% of women's participation in skill training, emphasising its commitment to diversity, empowerment and inclusivity.

Performance Highlights FY 2023-24

- 8,420 youth trained under the skill and entrepreneurship development programme
- Achieved a placement rate of 77%
- Started alumni chapters in Surat and Morbi, taking their total number to 15
- Launched a year-long fire and safety course affiliated to the National Institute of Fire and Safety Engineering, Nagpur, at skill and entrepreneurship development institutes in Chhindwara and Bhatapara

Case Study

Empowered Women Welder Transforms Husband's Business

Farana Sheikh's husband's fabrication business came to a halt due to alcohol addiction when 30-year-old Farana from Chandrapur decided to take over the business. She enrolled in the MMAW (welding) course at the skill and entrepreneurship development institute in Chandrapur, and promptly took over the business. In just four months, Farana earned 30,000 per month in profit, and her husband joined her. But it is Farana who is the key driver of the business accounts, production, and fostering good relations. Her professionalism, punctuality, and quality of work, learned at the skill and entrepreneurship development institute, changed the minds of the doubtful. She has grand plans for the business like establishing her own production space and involving more women from her community. involving more women from her community.

Social and Relationship Capital

4 Community Health

The Company's community health initiatives span from curative to preventive care, focusing on maternal, child, and adolescent health, along with communicable and non-communicable diseases, nutrition, water, sanitation, and hygiene. Innovative practices, like community clinics and behaviour adaptation through support groups, drive sustainable healthcare.

'Sakhis' (village health volunteers) are essential to facilitating healthcare access and integrating government systems with the Company's support. The 'Atmiyata' mental health project expands systematically, reaching more individuals. Linkages ensure widespread access to the Ayushman Bharat health insurance card.

Following last year's cancer care event, high-risk cases identified in collaboration with the Association of Breast Surgery (United Kingdom), the Association of Breast Surgeons of India, and the Tata Cancer Care programme received regular follow-ups. Telemedicine, introduced on a pilot basis, benefitted communities in Bhatapara and Darlaghat.

The malnutrition project expands with baseline assessments across ten locations. The Company's commitment to tobacco cessation extends to internal stakeholders at the Farakka and Sankrail locations, reinforcing its dedication to holistic community health.

Performance Highlights FY 2023-24

- 316 ANC Camps benefiting 5,866 pregnant and lactating women through Mother and Child Health programme
- 795 camps reaching 22,403 people
- Menstrual Health and Hygiene program across 15 locations covering 311 villages
- Achieved an impressive institutional delivery rate of 99%
- 1,11,389 truckers through 5 Health Care Centres
- Established an open-air gym in the village of Chughe Kalan under the aegis of the Ambuja Cements Foundation Bathinda
- Screened 805 pregnant women for tobacco use, identified 100 of them as users and offered them ongoing counselling
- Raised awareness about malnutrition in 350+ Anganwadi centres and reached 4,793 mothers
- Checked 76 suspected cancer cases and mobilised 44 for mammography, ultrasonography, and biopsy (two cases were identified and treated with continuous follow-up by 'Sakhis')
- Diagnosed 99 cases of common mental disorders and 23 cases of severe mental disorders in Q1, of which 17 cases were referred to psychiatrists for counselling

Case Study

Empowering Rural Communities by Spreading Awareness on Breast Cancer

During Breast Cancer Awareness Month, the Company is raising breast cancer awareness in rural Chandrapur, Maharashtra, through conducting health camps, aiming for 60-70 villages, and organising over 17 camps attended by 900 women. With the Sakhis' support, the Company examined 650 women, identifying nine high-risk cases. Collaborating with the Association of Breast Surgery (United Kingdom), the Association of Breast Surgeons of India, and the Tata Cancer Care programme, it launched a two-day education programme involving regional oncologists, community health officers, Sakhis, and officials.

Breast cancer often goes unnoticed in rural areas, prompting Ambuja Cements to integrate cancer initiatives into its non-communicable diseases' framework. The Company's efforts extend to self-help group meetings, anganwadis, and schools, with plans for rallies and marches. Ambuja Cements remains committed to making a positive impact, promoting early detection, and reducing breast cancer mortality.

5 Women's Empowerment

As a part of Ambuja Cements' commitment to women's inclusion across all programme interventions, the Company has focused on establishing self-help groups (SHGs). These groups serve as a unique avenue for enhancing women's social and financial well-being. This year, the Company emphasises elevating self-help groups (SHGs) to foster enterprises, offering extensive livelihood opportunities for women.

Through a collaborative effort with the National Bank for Agriculture and Rural Development, Ambuja Cements has secured financial support for multiple self-help groups (SHGs) via joint liability groups. Presently, the Company has established eight women's federations, with a current membership exceeding 22,026. The Company's ongoing efforts include providing targeted guidance on self-help groups, and federation management and governance, ensuring sustained growth and effectiveness.

Performance Highlights FY 2023-24

- Formed 246 new SHGs with 2,633 members and total 3,382 SHGs with 38,987 members
- Installed a milk pasteurisation and packaging unit with a production capacity of 500 litres per hour in collaboration with the Amrit Dhara Milk Cooperative Society at Darlaghat
- Started 12 new micro enterprises
- Engaged 5,248 women in individual enterprises and 501 women in group based enterprises

Case Study

Women's Dairy Cooperative Launches Milk Pasteurisation Unit

Amrit Dhara Milk Cooperative Society, a women-only federation recently installed a milk pasteurisation and packaging unit at Darlaghat. The production capacity of the unit is about 500 litres per hour. In 2010-11, the Ambuja Foundation, and its community animal health volunteers, identified women in Darlaghat who were practising dairy farming at the household level and decided to mobilise them into a group called the Amrit Dhara Milk Cooperative. Milk from each household was collected and marketed together. By 2015, 1,500 litres of milk were collected daily forcing the women to register themselves as a marketing cooperative society. Today, about 300 women are involved as part of the cooperative, and the milk collection has increased to 2,500 litres per day, leading them to purchase a pasteurisation unit. Women are earning an additional income of about ₹ 9,000 per month.

Social and Relationship Capital

6 Quality Education and Rural Infrastructure

Holistic student development through quality education is of prime importance to Ambuja Cements. The Company enhances school environments with water, sanitation and hygiene infrastructure, age-specific libraries, science, technology, engineering, mathematics (STEM) laboratories, and sports promotion. Village volunteers are instrumental in implementing these initiatives, addressing dropout issues, especially among girls, with a focus on menstrual hygiene, sanitation, and quality infrastructure. External subject experts provide need-based teacher training across interventions.

Through the Ambuja Manovikas Kendra (AMK), the Company provides training and education to differently-abled children, focusing on life and vocational skills to facilitate their integration into society and foster self-reliance.

The Ambuja Vidya Niketan Trust (AVNT) oversees the management of all five Ambuja Cements Schools, which serve both the children of Ambuja Cements plant employees and the local communities. Renowned for their excellence, each school is regarded as the top educational institution in its respective region. Following the CBSE curriculum, these co-educational, English medium schools provide education from pre-primary to senior secondary levels, collectively accommodating over 6,000 students.

Rural infrastructure development remains essential for the Company's core communities. Investing in rural infrastructure has been an ongoing intervention of Ambuja Cements to support improved quality of life for residents of rural communities. Interventions like improvement in community-level infrastructure, health and sanitation level infrastructure, roads, and streetlights are some areas invested in with decisions taken at the Corporate Social Responsibility Committee meetings.

Performance Highlights FY 2023-24

- Supported Priya Devi, a special needs child from the Ambuja Manovikas Kendra to represent India in basketball and win a silver medal at the World Special Olympics 2023
- Expanded physical education to 82 schools reaching 7,800 students
- Introduced village level sports at three locations in four villages
- 102 schools and inter schools level sports competition across 7 locations
- Reading promotion in 68 schools reaching 4863 students
- 174 school level reading competition held
- 6 community level libraries established
- 1,464 sessions in schools
- 36 STEM labs established in middle school, 8 students received State/District level award for science and technology
- Conducted awareness sessions in schools focusing on personal hygiene, safe drinking water and hand washing
- 53 kms road renovated/ constructed
- 141 community level infrastructure including playground school boundary, community hall, etc.
- 15 public toilets, 1,955 drainage renovated/constructed
- 5 bridge/culvert constructed/ renovated

Case Study

Ambuja Manovikas Kendra Student Wins a Silver Medal at the World Special Olympics

Priya Devi (18), a student at the Ambuja Manovikas Kendra in Ropar, clinched a silver medal in basketball, representing India at the World Special Olympics in Berlin. Identified as a specially-abled child, Priya joined the Ambuja Manovikas Kendra for specialised education. Despite her disability, she excelled in athletics and basketball, earning recognition at the Punjab State Olympics. Her exceptional performance secured her a spot on the Indian basketball team. Priya is the 10th Olympian from the Ambuja Manovikas Kendra to represent India in international sports events.

Women's Empowerment Programme at the G20 Ministerial Conference

The Company's corporate social responsibility arm, invited by the Confederation of Indian Industry (CII), took part in the G20 Ministerial Conference on Women-led Inclusive Development in Gandhinagar, Gujarat. In a special exhibition featuring women entrepreneurs, Ambuja Cements' corporate social responsibility arm showcased its women's empowerment model, displaying various items from women-led enterprises. Bhupendrabhai Patel, Chief Minister of Gujarat, and Smriti Irani, Union Cabinet Minister of Women and Child Development, graced the conference and were impressed by the work in Kodinar.

The CSR arm actively works towards protecting the interests of the rural women of Gujarat. It is committed to promoting access to water, health, and education and providing skill training for women. The CSR arm established 1,100 women SHGs with nearly 12,000 active members in 103 villages across Gujarat and plans to further expand to 2,000 SHGs benefitting 25,000 women across the state. It raised ₹ 422 lakhs through its efforts.

Social and Relationship Capital

Relationship Management

Maintaining strong and lasting relationships with business partners, suppliers, contractors, and channel partners is crucial to stay ahead in the market and discover new opportunities. Collaboration and transparent information sharing are vital to keeping the Company's supply chain agile. As a customer-focused company, meeting customers' changing needs, and gathering their perspectives and sustainability expectations into its decision-making processes are essential. Building trust and loyalty with these critical stakeholders is vital for Ambuja Cements' brand reputation and long-term business success.

7,271 Suppliers	**7,219** Local (Indian) suppliers	**52** Foreign suppliers
0.61% Suppliers identified as critical (for sustainability criteria aligned with supplier code of conduct)	**114** Total suppliers assessed during the year	**5** Suppliers found non-compliant
Zero Suppliers with action plans	**61** Suppliers screened through self-assessment questionnaire (social and environmental aspects)	**2%** Suppliers who showed performance improvement

Strengthening Contractor Connection

Ambuja Cements' diverse customer base includes individual home builders (IHBs), developers, institutional customers, masons and contractors, and professionals. IHBs are the most critical customer segment for Ambuja Cements. With IHBs relying entirely on contractors, their role in decision-making has significantly increased. Each potential contractor is akin to a retailer, lifting an average of 25 to 30 MT per month on their sites.

To enhance the Company's relationship with the contractor community, create market excitement, and expand reach, Ambuja Cements has launched mega experiential events for contractors. During these events, the Company recognises inspiring contractors, shares knowledge about sustainable construction practices, shares brand stories, demonstrates Ambuja's products and services, and enrols new contractors in its loyalty programmes.

Brand 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 16,666 events overall, providing invaluable assistance to 4,52,202 contractors
- Promoting holistic know-how, the Company conducted 65 plant visits for contractors during the year, engaging with 1,355 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 4,788 customer guidance camps for Individual Home Builders (IHBs), 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

7.5 lakhs
Individual Home Builders (IHB) customer reach

5.5 lakhs
Influencer (Architect & Engineers and Contractors) touch-base

Case Study

Celebrating Engineers' Day

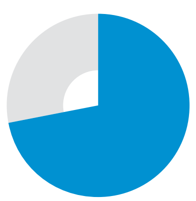
Adani Cement marked Engineers' Day 2023 with 67 technical seminars and 'Concrete Talks' nationwide, commemorating Bharat Ratna Mokshagundam Visvesvaraya. Organised under the Adani Knowledge Initiative, the events, in collaboration with key institutions, explored topics like concrete durability and modern construction technologies. The initiative featured 18 eminent speakers and attracted over 6,700 professionals, garnering positive feedback. Personalised engagements with 10,000+ professionals, including video greetings and a technical quiz, highlighted the commitment to knowledge exchange and sustainable construction. The celebration showcased Adani Cement as a driving force in advancing the construction industry's expertise and innovation.

Social and Relationship Capital

Channel Finance

In the continuous pursuit of strengthening Ambuja Cements' business collaborations and equipping its channel partners with the necessary tools for growth, a Channel Financing Facility in association with three leading banks, SBI Bank, ICICI Bank, and Yes Bank, is formed. This tailored financing solution has been made to cater to the channel partners' unique requirements, offering attractive terms. With this initiative, the channel partners gain access to flexible and convenient financing options tailored to assist them in managing working capital effectively and propelling their businesses toward greater success.

Customer Segment

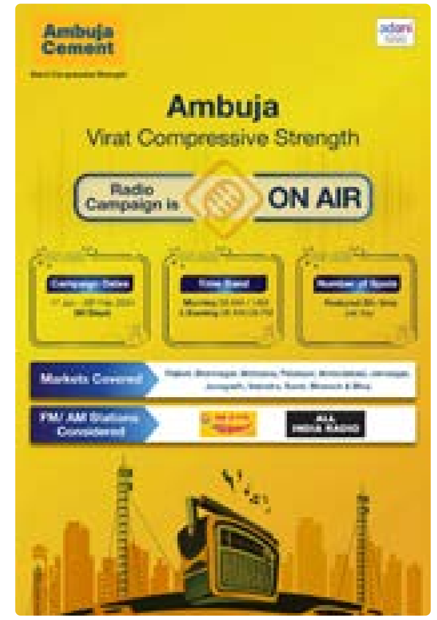


72%
Retail

28%
Institutional

Key Benefits of the Channel Financing Facility

- **Competitive Interest Rates:** Ambuja Cements 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. Additionally, 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



Branding and Marketing

The Company's marketing strategy reinforces the mother brand through creative communication. Ambuja Cements emphasises strong on-ground branding for regional activities and leverages digital platforms for impactful and relevant communication.

During the year, the Company launched its brand film, 'Mazbooti Ki Misaal', championing the rich legacy of 'Giant strength'. The campaign has been further amplified by advertising in leading news channels, promotional elements like 'super saves' and 'shorter edits' have also been deployed to supplement the campaign. Till now, the Company has garnered over 30 million views across high-impact digital platforms. On the eve of the 77th Independence Day, Ambuja Cements' film 'Desh Ban Raha hai' showcased India's dynamic and ambitious youth, celebrating their vigour and determination, highlighting the nation's core principles of integrity, unity, and growth. This film has surpassed 11 million views on social media, showcasing its robust online presence.

Building strong sports affiliations with the Board for Cricket Control in India (BCCI) and Gujarat Giants bolstered the Company's brand recognition. Digital channels play a pivotal role in ensuring relevant and engaging communication. The TV campaign 'Mazbooti ki Misaal' during the ICC Men's Cricket World Cup 2023 broadcast and across major news channels added a powerful visual element.

A series of 50+ Diwali Milan events covering 8,000+ channel partners and an outdoor campaign in new markets amplified Ambuja Cements' regional presence.

Social media engagement remains a priority, focusing on topical events and moment marketing. To enhance brand visibility and reach the targeted audience, Ambuja Cements launched the Connected TV campaign to stream its ad films through various OTT platforms like Disney+ Hotstar, Sony LIV, ZEE5 and Jio Cinema during the year. During the year, the Company launched a consumer-centric website (Ambuja Help - www.ambujahelp.in) That aids the IHB with a step-by-step guide and supports them in connecting with all resources and source material for their home building, creating a seamless experience.

30 million
Individuals reached through social media

Social and Relationship Capital

Undertaking Initiatives to Improve Ambuja Cements' 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. Using the Ambuja Certified Technology (ACT), 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

Ambuja Cements actively participated in the 26th edition of the National and 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. Ambuja Cements 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 in January 2024, attracting 30 international speakers and 500 delegates from the global construction industry. Ambuja Cements actively participated in a group presentation, stall, and extensive branding. The presentation showcased Adani Group's role in India's global ascent, emphasising Ambuja Cements as a premier brand. International delegates praised the presentation, while the stall showcased Ambuja Cements products alongside ACC Concrete, Alccofine, and 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 Programme' (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 a 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 programme empowers professionals with industry-relevant knowledge, emphasising their crucial role in nation-building. Additionally, a tech talk session on concrete innovations further enriched the learning experience, garnering positive feedback from participants.

Social and Relationship Capital

Revitalising the Brand Positioning with 'Mazbooti Ki Misaal' across Platforms

With a legacy of iconic campaigns, Ambuja Cements launched its newest campaign, 'Mazbooti Ki Misaal', encapsulating the significance of 'Strength' as its core value. It explores a sweet, endearing story – a first for the brand.

This brand film showcases a unique bond between a little boy and his mighty elephant friend while capturing the strength and resilience of their house, built with Ambuja Cements reinforcing its 'Giant Compressive Strength'.

The Company released the 'Mazbooti Ki Misaal' television commercial (TVC) campaign in high viewership media, i.e., the ICC Men's Cricket World Cup 2023. The brand film was also deployed at the Ahmedabad Airport as it expected higher footfall during the World Cup finals.

The iconic brand advertisement garnered popularity as it was streaming on 1,300+ screens nationwide in A+, A, B+, and B types of markets classified based on profitability to the Company. The commercial is streaming on high-impact digital (YouTube, Facebook, Instagram, SonyLIV and OTT platforms (Disney+ Hotstar, Sony LIV, Zee5, and Jio Cinema), impacting a broader audience.

30 million
Views through digital platforms

1,300+
Theatres screened the new brand film

36
Cities where an outdoor campaign was launched

180+
Display units were put up during the national campaign

Enhancing Reach through Marketing Initiatives

New Channels and Digital Platforms during the ICC Men's Cricket World Cup 2023

Ambuja Cements launched a thematic campaign as a television commercial during the ICC Men's Cricket World Cup 2023. Promotional elements like 'super saves' and 'shorter edits' were deployed to supplement the campaign. It was further amplified by advertising in leading news channels and high-impact digital platforms (YouTube, Facebook, Instagram, SonyLIV). The Company garnered 30 million+ views through these digital platforms.

Re-entering the Gujarat Market

Ambuja Cements launched a targeted campaign in the Gujarat market through newspapers after the acquisition of the Sanghi Industries, reinforcing its brand value with the message 'Har ghar hoga aur bhi mazboot' ('Every home will become even stronger'). The Company aims to extend this theme campaign through radio and extensive out-of-home advertisements in the coming months.

Streaming in Theatre Screens

The Company's 'Mazbooti Ki Misaal' brand film gained massive popularity as it initiated a six-week streaming campaign on 1,300+ screens nationwide. Brand films of 30 seconds are being screened in A+, A, B+ and B types of markets classified based on profitability to the Company. This campaign reinforces the new thematic commercial in mass media for Ambuja Cements in the last few months.

Ambuja's Connected TV Campaign

Ambuja Cements' iconic brand ad campaign, 'Mazbooti Ki Misaal', is now streaming across OTT platforms. To boost brand visibility and reach a wider connected TV audience, the Company is collaborating with Starcom India and Frodoh World. The ad is streaming on platforms like Disney+ Hotstar, Sony LIV, Zee5, and Jio Cinema, receiving a positive response across TV, digital, and connected TV platforms owing to data-driven decisions and digital awareness.

Ahmedabad Airport Branding

Leveraging the higher footfall expected at the Ahmedabad airport due to the ICC Men's Cricket World Cup 2023 finals venue and festive season in India, Ambuja Cements' rolled out its new thematic campaign. Premium display properties (gazer at the security check-in area and insignia at the Airport Access Road) with creatives linked to the new thematic campaign have been deployed.

Promoting Traditional Sports

Ambuja Cements teamed up with the Gujarat Giants as a title sponsor in one of India's most promising sports leagues - Ultimate Kho Kho League. During the early stages, Ambuja Cements launched on-ground campaigns with local contractors and channel partners. Beyond these campaigns, it provided an exclusive live match experience for channel partners. Through digital and TV promotions the Company expanded its coverage.

Social and Relationship Capital

Channel Partner Meets

Celebrating strong relationships, and aligning with the mother brand's positioning, channel partner meets were held to mark the excellence of the Company's channel partners. Held nationwide and organised with precision by regional teams, these events garnered overwhelmingly positive feedback. Expressing gratitude and recognising their pivotal role in the Company's success, the channel partner meets took a unique family-centric approach, extending Ambuja Cements' appreciation to their support systems. These events, focused on mutual growth, showcase a commitment to strengthening connections within the Ambuja Cements family.

Enhancing Logistics Efficiency through Digital Transformation

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 Enhanced

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.

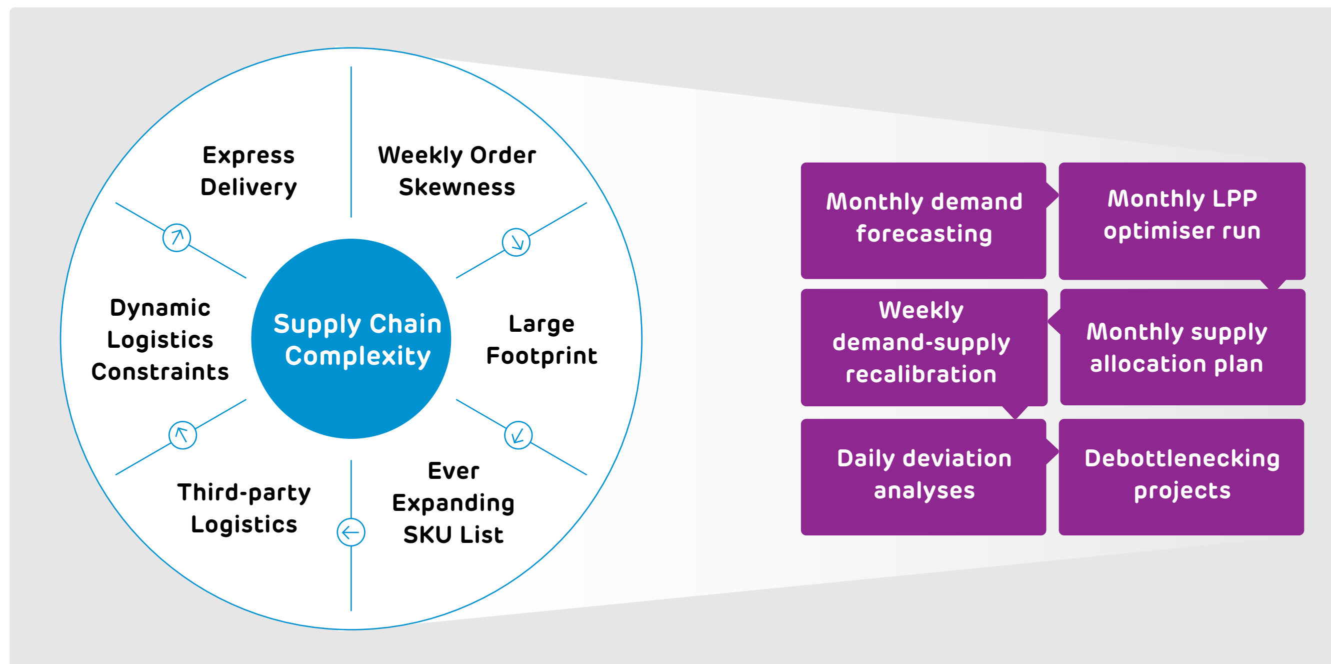
Parallelly, the Company is automating all in-plant logistics processes in a structured manner to de-bottleneck dispatch and reduce loading time.

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

Supply Chain 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 Ambuja Cements' agility, optimising cost and service for a more efficient supply chain.



Social and Relationship Capital

Efficient Procurement Transformation

The techno-commercial team of the Company has strategically reorganised, swiftly improving alignment, technology adoption, supplier relationship management, cost optimisation, risk mitigation, performance metrics, and process design during the year. Successful execution of numerous projects, showcasing the remarkable transformation within the techno-commercial function is a testament to the same.

Achieving Positive Outcomes through Procurement Initiatives

Fly Ash Contracts	Secured long-term Fly Ash agreements across the country, ensuring supply for expansion, and contributing ₹ 500/tonne to EBITDA over 5 years
Digital Upgrades	Implemented SAP – HANA for ERP strength, introduced digital dashboards for transparent, digitised, and meticulous monitoring of key performance indicators
Outsourcing Efficiency	Embraced service-level agreement-based outsourcing in grinding units, mining, and packaging plant operations for enhanced productivity and long-term fixed expense reduction
Smart Granule Buying	Established groundbreaking agreements with contract manufacturers, reducing packaging costs by 17% through volume bundling
Group ARC's Adoption	Streamlined procurement through ARC buying within the Adani Group for efficient sourcing of multiple items, fostering synergy
Logistics Optimisation	Aligned Bogie Covered Fly Ash/Cement (BCFC) rakes for dedicated transportation, reducing uncertainty during peak seasons, leading to improved cost efficiency
Empowered Team	Recognised high performers with spot rewards, instituted time-bound service-level agreements, and defined key performance indicators for each team member, resulting in enhanced overall performance and the prioritising of employee satisfaction for optimal procurement results

Case Study

udAAAn
Hum Karke Dikhate Hain

Building Stakeholder Relationships through 'udAAAn '

Through 'udAAAn , Ambuja Cements 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

Channel Partners

- Conducted several events focused on contractors to build closer relations with them
- Diversified the sources for alternative and more efficient materials allowing Ambuja Cements 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

Steering with Integrity

Ambuja Cements strives for the highest standards of corporate governance. With commitments to meet the needs and expectations of the stakeholders, the Company conducts its business responsibly, ethically, and in compliance with applicable laws and regulations.

Board Committees

The Company's Board Committees handle specific activities and resolve diverse matters, ensuring sound corporate governance practices across the organisation. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are performed by members of the Board as a part of good governance practice. The Board oversees its responsibilities by the Committees and ensures good governance practices.

Statutory Committees

- Audit Committee (quarterly meetings; 100% Independent Directors)
- Stakeholder Relationship Committee (quarterly meetings; 50% Independent Directors)
- Corporate Social Responsibility Committee (half-yearly meetings; 75% Independent Directors)
- Nomination and Remuneration Committee (half-yearly meetings; 100% Independent Directors)
- Risk Management Committee (quarterly meetings; 75% 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; 50% 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; 75% 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 92.86% attendance during FY 2023-24, reflecting active Board engagement.

Ambuja Cements is the first company in the country to integrate Board-level participation in compliance matters. A dedicated committee, chaired by an Independent Director, is formed for this purpose.

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 Integrated Annual 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	Category	No. of Directorships help in Indian Public Companies[1]	Committee Positions in India[2]	
			Chairman	Member
Mr Gautam Adani, Chairman (DIN 00006273)	Non-Executive, Non-Independent	9	Nil	Nil
Mr Karan Adani (DIN 03088095)	Non-Executive, Non-Independent	4	Nil	3
Mr Rajnish Kumar (DIN: 05328267)	Non-Executive, Independent	3	2	1
Mr Maheswar Sahu (DIN: 00034051)	Non-Executive, Independent	9	1	5
Mr Ameet Desai (DIN: 00007116)	Non-Executive, Independent	6	Nil	2
Ms Purvi Sheth (DIN: 06449636)	Non-Executive, Independent	5	Nil	Nil
Mr M. R. Kumar (DIN: 03628755)	Non-Executive, Non-Independent (LIC nominee)	2	Nil	Nil
Mr Ajay Kapur (DIN: 03096416)	Whole-Time Director and CEO	7	Nil	2

Board Effectiveness

The Company ensures that the Board is aligned with long-term goals and is committed to stakeholders' best interests. By prioritising strategic direction, risk management, financial performance, shareholder engagement, and sustainability, the Board aims to generate enduring value for its shareholders. The Board actively oversees strategy execution, evaluates risks, and ensures transparent communication of financial information. The Board's responsibilities encompass considering the long-term effects, optimising resource utilisation, and fostering an ethical environment, which includes implementing measures to prevent corruption and unethical practices.

Indian Corporate Governance Scorecard

Ambuja Cements is placed in the **'Good'** category by Institutional Investor Advisory Services (IiAS) in the Indian Corporate Governance Scorecard (2023)*.

* The Indian Corporate Governance Scorecard framework is jointly developed by the International Finance Corporation (IFC), Bombay Stock Exchange (BSE), and Institutional Investor Advisory Services India Limited (IiAS). It provides a standardised and objective evaluation of corporate governance practices of enterprises. The scorecard has been developed considering G20 and OECD Principles of Corporate Governance, which are globally accepted benchmark for corporate governance.

Board Evaluation

The Board implemented a formal procedure to assess its performance, along with its Committees and Individual Directors, including the Chairman. This evaluation involved a structured process covering various aspects of the Board's functioning, such as composition, Committee effectiveness, experience, competencies, fulfilment of specific duties and obligations, contribution to meetings, and overall governance issues.

After the Independent Directors' meeting, the Board convened to discuss the performance of the Board, its committees, and individual Directors. The evaluation of Independent Directors was conducted by the entire Board, excluding the Independent Director under evaluation.

Board Remuneration

The Remuneration policy of Directors guides the Board's compensation following the existing laws and regulations. The policy ensures the optimum level and composition of remuneration of the Directors.

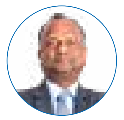
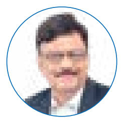
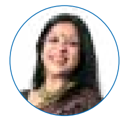
For more details, read the Corporate Governance Report available in 208

Board of Directors

Guiding the Growth Journey

● 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 Gautam Adani** Non-executive Chairman, Non-independent Director													✓	✓	✓	✓	✓	✓	✓
 **Mr Rajnish Kumar** Non-executive, Independent Director	●	○		●	○	○	○	○		●	○	○	✓	✓	✓	✓	✓	✓	✓
 **Mr Karan Adani** Non-executive, Non-independent Director			○	○					○		○	○	✓	✓	✓	✓	✓	✓	✓
 **Mr Maheswar Sahu** Non-executive, Independent Director	○	○	●	○		○	●	○		○	●		✓	✓	✓		✓	✓	✓
 **Mr M. R. Kumar** Non-executive, Non-independent Director													✓	✓	✓	✓		✓	✓
 **Ms Purvi Sheth** Non-executive, Independent Director		●		○	○	●	○	●	○				✓		✓	✓	✓	✓	✓
 **Mr Ameet Desai** Non-executive, Independent Director	○	○	○		●	○	○		●	○		●	✓	✓	✓	✓	✓	✓	✓
 **Mr Ajay Kapur** Whole-Time Director, CEO			○		○			○	○	○	○	○	✓	✓	✓	✓	✓	✓	✓

Board Age Profile

25%
36-55 years

75%
56-75 years

40%
Independent Directors

92.7%
Average attendance in Board and Committee meetings

Leadership Team

Architects of Success

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

Recognised for Brilliance

- Only cement Company on the list of Top 50 companies contributing to inclusive growth securing 11th position
- Won Gold award for water-positive efforts and Silver award for plastic waste co-processing initiatives
- 'The Iconic Brand of India' by The Economic Times
- Amongst 'India's Top 50 Most Sustainable Companies' Cross Sector by BW Businessworld
- Ambuja Cements ranked 2nd by TRA Research in Brand Trust Report 2024
- 'Safety Excellence Award' at UPES Sustainability Fair 2.0
- Achieved certification for its sustainable blended cement products and are now enlisted in GRIHA's Product Catalogue
- Amongst 'India's Top 3 Most Sustainable Companies' in the Infrastructure and Engineering Sector' by BW Businessworld
- Honoured with Global Brand Excellence Award in the category of 'Most Impactful Social Media Campaign'
- Ambuja Cements SEDI Chandrapur won the Best ITI Award under the Nagpur division awarded by the Department of Skill, Employment, Entrepreneurship & Innovation
- Ambuja Cements' CSR arm received the CII Western Region 'Innovation in Healthcare and Hospital Technology' Award 2023 in the Primary Care Initiative category
- Gare Palma Mines of Ambuja Cements got 11 awards at the Annual Mines Safety Fortnight and Interregional First Aid Competition organised by SECL in Bilaspur
- Ambuja Vidya Niketan Clinches Top Honour at India School Merit Awards for Excellence in Co-curricular Education
- Won 'Digital Customer Experience Award 2023' for Best Customer and Influencer Engagement
- Excellence in Logistics at CII SCALE Awards 2023
- Bhatapara plant received APEX India OH&S 'Platinum Award'
- Won 'Customer Fest Award 2023' for Most Innovative Loyalty Program
- Among Top 100 Most Valuable Companies in India by Business Today
- Won 'ICC Social Impact Award 2024' for West Bengal and Chhattisgarh
- Ambuja Manovikas Kendra bags multiple awards at the Punjab State Level Cultural Competition

- Bhatapara, Farakka, Nalagarh and Maratha Plants were recognised for their exceptional dedication to energy efficiency and sustainability at 24th National Awards for Excellence in Energy Management by CII
- Ambuja Vidya Niketan (AVN), Ambujanagar, secured the first runner-up position at the International Model United Nations (IMUN) held in Kerala

Management Discussion and Analysis

Prelude

Ambuja Cements Limited, one of India's leading cement companies and a member of the diversified Adani Group, is recognised for its diverse product range, facilitating seamless construction. Since its inception, Ambuja Cements has provided hassle-free home-building solutions with unique, sustainable development projects and environment-friendly practices.

Revered as the most trusted cement brand, Ambuja Cements has embraced green practices and digitalisation to optimise operations, positioning itself as one of the country's most cost-effective cement producers. The Company has been recognised amongst India's Most Trusted Cement Brand by TRA Research in its Brand Trust Report 2023 for the second year running and among 'Iconic Brands of India' by The Economic Times. Pioneering sustainable construction, Ambuja Cements offers innovative products like Ambuja Plus, Ambuja Cool Walls, Ambuja Compocem, and Ambuja Kawach, all under the umbrella of Ambuja-certified technology, substantially reducing carbon footprint.

In alignment with its commitment to environmental sustainability, the Company is reducing its carbon footprint by lowering the clinker factor, minimising energy intensity, implementing waste heat recovery systems, and expanding renewable energy capacity. By aligning ESG initiatives with national priorities, the Company aims to double its grinding capacity to 140 MTPA by FY 2027-28 and invest in 1 GW of renewable energy, set to be commissioned by FY 2025-26. Through these initiatives, Ambuja Cements will play a crucial role in India's thriving and sustainable future.

Management Discussion and Analysis

Economic Scenario

Despite multiple challenges, the global economy showed exemplary resilience and reported stronger-than-expected growth during the second half of calendar year 2023, led by the United States and several other emerging and developing economies. India remained an outlier and reported an estimated 7.6% growth in FY 2023-24, driven by robust performance broadly across all economic sectors. The construction sector reported an impressive 10.6% growth, owing to the Indian Government's continuous investment in augmenting the country's infrastructure and heightened project execution activities.

The Government of India continued its focus on infrastructure spending to create a multiplier effect on economic growth and job creation and to stimulate private consumption and investment spending. The ₹ 11.11 lakh crore allocated in the Interim Budget FY 2024-25 will focus on creating three important economic corridors (energy, mineral and cement corridor, port connectivity corridor and high traffic density corridor) to enable multi-modal connectivity under the PM Gati Shakti scheme, expansion of metro railways and Namo Bharat in large cities, expansion and development of new airports and initiation of projects for port connectivity, tourism infrastructure and amenities on Indian islands, among others.

These initiatives are in sync with the Prime Minister's vision of Viksit Bharat by 2047. Furthermore, the Interim Budget FY 2024-25 has also targeted building two crore houses under the PM Awas Yojana Gramin (rural housing scheme) in the next five years and proposed a housing scheme for the country's vast middle-class population.

India's GDP Growth Trend

(%)

Source: MoSPI

Outlook

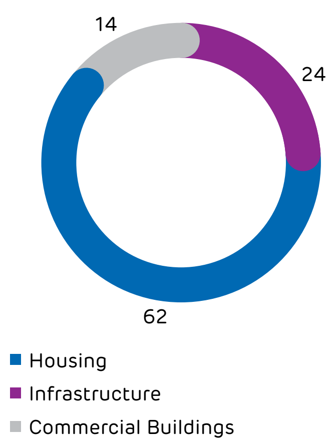
With inflation moderating globally and better-than-expected resilience in some major and developing economies, the global economy will likely maintain its growth rate at 3.1% in 2024 before increasing moderately in 2025 to 3.2%. The Indian economy will likely grow by over 7% during FY 2024-25. Domestic economic activity will likely remain robust, underpinned by vigorous consumer and government spending, thriving services sector and increased manufacturing activities. The long-term growth drivers of the economy remain unchanged – a growing base of middle-class driving consumption, booming digital infrastructure driving formalisation of the economy and favourable government policies attracting global investments into the country.

Cement Industry

The Indian cement industry, the second-largest producer globally, stands out for its energy efficiency, resource conservation, social responsibility, and environmental consciousness. Embracing green, clean, and sustainable practices has been a longstanding commitment of the cement industry. In FY 2022-23, the Indian cement market reached a substantial size of 397 MTPA, buoyed by robust growth in the housing sector and ongoing investments in infrastructure development. The industry is likely to grow by an impressive 9% to 10% during FY 2023-24 and reach a total volume of 425 to 430 MTPA.

Sector-wise Share of Cement Consumption

(%)



Outlook

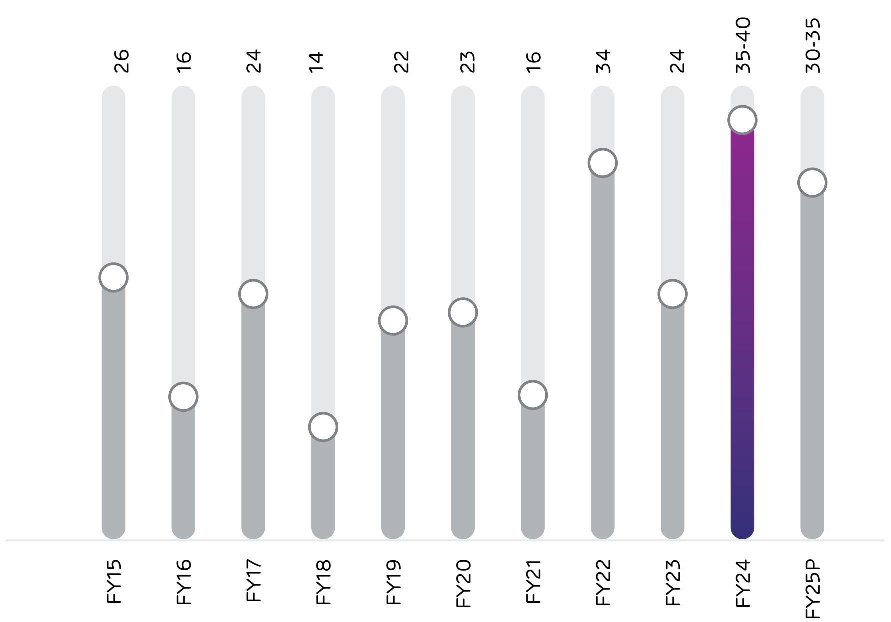
As the country prepares for rapid economic growth and urbanisation, there is a rising demand for robust infrastructure and contemporary living spaces. Upliftment of Tier-II cities and rural areas is also fuelling the need for housing, transportation networks, healthcare facilities, and educational institutions.

Additionally, the surge in commercial and industrial activities is boosting demand for commercial spaces. With this positive outlook, the Indian cement sector anticipates demand increasing by 8-9% in FY 2024-25. It also foresees 150-160 MTPA in capacity additions over the next five years, utilising organic and inorganic expansion strategies.

Management Discussion and Analysis

Cement Capacity Addition the Highest in over a Decade in FY 2024

(MTPA)



Source: CRISIL MI&A Research

Key Demand Drivers of the Indian Cement Industry

Housing

- Strong demand for home ownership in the post-COVID-19 period, aided by a stable interest rate regime
- Focused interventions from the Indian Government in the affordable housing segment

Infrastructure

- Increasing investments in the infrastructure segment by the Indian Government to bolster the country's competitiveness
- Urbanisation driving need for better infrastructure in Tier-I cities

Commercial

- Increasing economic activities and growing consumer spending driving the demand for commercial spaces nationwide

Industrial

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

Business Performance Review for FY 2023-24

Sustainable Development

Ambuja Cements has embedded sustainability principles throughout its business operations. The Company's ongoing investments in state-of-the-art technologies and processes aim to boost operational efficiency, lower its carbon footprint, and champion a circular economy. The Company's dedication to green cement manufacturing is evident, with over 85% of its production being blended cement. Anchored in Ambuja Cements' net zero concrete commitment, its ESG strategy and framework prioritise reducing the Company's environmental impact and generating enduring value for stakeholders. All the Company's plants are ISO 14001 certified, validating its commitment to sustainability. Furthermore, through focused interventions across areas such as healthcare, education, employment, and sustainable livelihoods in areas around its operations, Ambuja Cements positively impacts the lives of millions of people.

Ambuja Cements' employees are crucial in executing the Company's growth strategies, contributing to its mission of creating a sustainable future for all. The Company fosters a culture of an inclusive workspace that promotes fairness and equity. The Company's efforts have received acknowledgement across various platforms, including being recognised among 'India's Top 50 Most Sustainable Companies' by BW Businessworld. Ambuja Cements has also been felicitated among 'India's Top 3 Most Sustainable Companies in the Infrastructure and Engineering Sector' because of its unwavering dedication to sustainability and outstanding success. Ambuja Cements has also been felicitated and recognised for its customer engagement, safety initiatives, sustainability focus, financial reporting, and CSR interventions by leading awards and industry forums.

A. Circular Economy

Ambuja Cements harnesses diverse alternative fuels and raw materials, reducing the Company's dependence on finite resources and ensuring sustainability while promoting innovation within its operations.

The Company incorporates waste-derived resources, such as fly ash and slag from the power and steel industries in the cement manufacturing process, serving as substitutes for clinker.

8.6 MMT

Waste-derived resources consumed

Management Discussion and Analysis

B. Climate and Energy

During the year under review, the Company took significant strides towards realising its climate-related objectives. Ambuja Cements successfully lowered specific carbon dioxide emissions to 519 kilograms per tonne of cementitious materials (excluding captive power plant). Key factors influencing carbon dioxide emissions, including the clinker factor and thermal substitution rate, demonstrated marked improvement compared to the previous year.

- **Clinker Factor**

  During the year under review, Ambuja Cements worked towards reducing its clinker factor. The Company implemented various initiatives to develop products and solutions that have low-carbon footprint.

- **Thermal Energy**

  The Company increased its share of co-processed alternative fuels to reduce its thermal energy intensity. Ambuja Cements achieved a Specific Thermal Energy Consumption (STEC) of 752 kilocalories per tonne of clinker during the reporting period and continuing its efforts to reduce thermal energy consumption per tonne of clinker by implementing various initiatives, such as cooler upgradations, operational optimisation, communities of practice, advanced computational fluid dynamics application for improving process equipment performance, digitalisation for live monitoring and analysis. Furthermore, the Company's thermal energy intensity improvement projects are on track.

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

  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 FY 2023-24, Ambuja Cements invested in waste heat recovery system installations across plants located in Gujarat, Himachal Pradesh and Maharashtra and planned to set up additional waste heat recovery system capacities that will lead to a cumulative generation capacity of 376 MW by FY 2027-28. Furthermore, the Company intends to invest in solar and wind energy to source an additional 1 GW by FY 2025-26 from renewable sources, taking the share of green energy to 60% of the 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. Ambuja Cements' state-of-the-art pre-processing and advanced co-processing facilities enable the efficient disposal of industrial, municipal, and agricultural waste in kilns. The Company's waste management arm, Geoclean, contributes to safe waste management solutions, enhancing the utilisation of alternative fuels in its cement kilns. The Company co-processed 0.49 million tonnes of alternative fuel resources during the year, substituting 7.76% of the total thermal energy.

0.49 MMT
Alternative fuel resources used in FY 2023-24

7.76%
Thermal substitution rate in FY 2023-24

C. Environment

Ambuja Cements undertook several measures to promote water conservation and harvesting during the year. These included close monitoring of water consumption and withdrawal, augmenting water harvesting structures in communities and optimising processes. Specific operational freshwater withdrawal in cement operations reduced from 48.69 litres/tonne of cementitious material to 40 litres/tonne during the reporting period. Furthermore, the Company harvested more water than it consumed and became more than 11x water-positive during the year under review. The contribution of harvested water used in cement operation was 59% of Ambuja Cements' total water consumption.

11x
Water-positivity

59%
Harvested water used in cement manufacturing as a share of total water consumption in FY 2023-24

Biodiversity

The Company understands the importance of addressing the impacts of its operations on biodiversity and has developed a comprehensive Biodiversity Policy. Ambuja Cements continued with its measures towards nature conservation and biodiversity preservation. The Company is a 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, Ambuja Cements set up plantations across its operations during the reporting period. These trees will aid in reducing air pollution, regulating temperature, replenishing groundwater, and preventing soil erosion.

1.4 million
Trees were planted around the Company's operations till FY 2023-24

Emissions

Air emissions are an intrinsic aspect of cement production. Ambuja Cements has mandated that all sites measure and effectively manage air emissions. During the reporting period, the Company undertook dedicated efforts to enhance emissions control and reduce its environmental impact in the surrounding areas.

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, Ambuja Cements 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. Ambuja Cements displays these results at monitoring locations across its facilities.

- **Dust Emission Control**

  Ambuja Cements undertook maintenance activities, employing both in-house and third-party teams, to upgrade Electrostatic Precipitators (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.

Management Discussion and Analysis

- **NOx Emission Control**

  Ambuja Cements 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**

  Ambuja Cements' 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. Ambuja Cements 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 Ambuja Cements' Sustainable Development Plan 2030. The Company recognises the significance of its operations and communities and adheres to a robust water stewardship policy. Ambuja Cements' dry cement production process is inherently

water-efficient. Additionally, the Company's innovative product range minimises water usage in construction. The Company also implemented various initiatives to enhance water conservation and harvesting during the year. Recycled water, treated at the Company's effluent treatment and reverse osmosis plants, is used for dust suppression, gardening, and other purposes, reducing specific freshwater consumption from 64 to 44 litres/ tonne of cementitious material. Harvested water constituted 59% of Ambuja Cements' overall water consumption.

Sales Volume

The Company's Cement and Clinker (CLC) sales on a consolidated basis during FY 2023-24 increased by 8.1% at 59.2 million tonnes. The growth revolved around structural demand drivers such as rising urbanisation, mass residential projects, and large road and infrastructure investments. Individual home builders and ground plus three-storey (G+3) buildings in the retail segment remain Ambuja Cements' largest customer segment in terms of volume and profitability.

Market Development

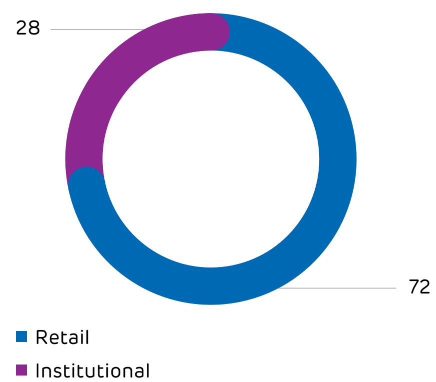
Ambuja Cements' sales and marketing teams consistently engage with its customers and gain a deep understanding of their changing preferences and requirements. This approach enables the Company to maximise capacity utilisation through a better product mix and driving efficiency in the supply chain by reinvigorating the channel partner network. As part of its responsible growth and sustainability strategy, the Company has reduced the share of Ordinary Portland Cement (OPC) in its product portfolio. At the same time, Ambuja Cements has been taking measures, such as appointing new channel partners and enhancing wallet share per counter, to manage the channel partners effectively as part of the Company's growth strategy in key markets. Ambuja Cements has also maintained a strong connection with retail customers served by the channel partners.

Strong Distribution Network

Ambuja Cements has a robust pan-India channel network consisting of ~11,000 dealers and ~38,000 retailers/sub-dealers who help the Company cater to the country's growing demand for quality cement and building materials on a sustained basis and at competitive prices. This network accounted for ~72% of cement sales in the retail segment during the reporting period.

Segment-wise Revenue

(%)



Sustainable Products

Ambuja Cements' innovative products, including Ambuja Plus, Ambuja Kawach, Ambuja Compocem, Ambuja Cool Walls and Portland Pozzolana Cement, lead to sustainable construction. Blended cement, a significant focus area, reduces carbon footprint by 30%, as compared to ordinary Portland cement, helps preserve natural resources like limestone, and consumes waste material like fly ash and slag. These products, aligned with sustainability goals, are now featured in GRIHA's green product catalogue, supporting GRIHA's vision for green building design and compliance.

Revenue from Operations	₹ 33,160 crore
Operating EBITDA	₹ 6,400 crore
Operating EBITDA Margin	19.3%

Key Products

1 **Ambuja Kawach**

Water-repellent cement produces durable construction and recognised as an 'Efficient Solution' by the Solar Impulse Foundation

2 **Ambuja Cement**

High-performing cement, helps build super strong homes using its 'Giant Compressive Strength' (Portland Pozzolana Cement)

3 **Ambuja Cool Walls Block**

Stronger and thermally-insulated wall solution with heat barrier technology that keeps homes 5°C cooler

4 **Ambuja Compocem**

Slag and silicate enriched composite (green) cement with superfine quality

5 **Ambuja Plus**

Special cement for stronger, denser, and leak-proof concrete

Management Discussion and Analysis

Ambuja Kawach

Ambuja Cements has innovated the 'Ambuja Kawach' cement that has water-repellent capabilities in 2020 as part of the premium product portfolio. This cement commands the highest premium amongst Ambuja Cements' portfolio. The average monthly sales of this product in the reporting period is ~79,000 MT. It is promoted through a mix of outdoor branding, in-shop branding, in-person promotion by the Technical Service teams, and digital channels like website and digital advertising. The Company's blended cement products have received certification from the Confederation of Indian Industry (CII) - GreenPro and Solar Impulse.

Customer Engagement and Relationship

Indians take pride in their home, and it is every Indian's dream to own a robust and lasting home. Individual home builders invest a significant portion of their life's savings in realising this dream. Ambuja Cements' commitment remains steadfast in playing a substantial role in the construction journey of individual home builders, providing support in acquiring the right quality materials, employing suitable construction methods, and connecting them with proficient and skilled contractors. The Company identified 3 Ms in the construction journey of a house. Men (Contractor), Materials (mainly structural materials) and Methods (Practices). The customer is virtually clueless in the 3 Ms. The Company identified opportunities in all 3 Ms and assumed a bigger role i.e. Beyond Cement in the construction journey of the customer. Hence, the Company

re-introduced **Ambuja Certified Technology** – a holistic packaged solution to assist customers in choosing the right contractor, product, and construction methods to build durable homes. The Company's efficient technical services team, comprising 450+ civil engineers, made this technology useful by developing unique solutions and promoting sustainable construction practices in-house. Ambuja Cements also provides on-site sustainable construction solutions that improve construction quality and promote sustainable construction practices at customer sites.

Instant Concrete Mix Proportion

The Company's instant concrete mix proportioning solution uses aggregates, sand, and water in the concrete mix based on their properties. In FY 2023-24, this solution was delivered to 18,081 sites, leading to the conservation of approximately 23 million litres of water.

Modular Curing Solution

To offer effective and efficient curing methods for concrete slabs, Ambuja Cements has developed revolutionary modular curing solutions, also known as zero water curing solutions, reducing water usage. In the current reporting year, the Company's modular curing solution was successfully implemented at 2,327 construction sites, resulting in a remarkable conservation of 28 million litres of water.

Rainwater Harvesting Guidance and Solutions

Ambuja Cements' team actively promotes awareness of rainwater harvesting solutions and offers technical expertise to implement rainwater harvesting structures at customer sites. This initiative empowers the Company's customers to meet their water demands independently.

Influencer Engagement and Relationship

Ambuja Knowledge Centre (AKC)

For the Architecture and Engineering community, the Company has developed a sustainable knowledge-sharing platform called the Ambuja Knowledge Centre. Located at 18 sites across India, these centres educate professionals about sustainable construction, advanced materials, and techniques. Utilising the AKC platform, Ambuja Cements actively promotes and educates professionals through various physical and virtual knowledge-sharing activities, reaching a substantial audience of 20,000+ professionals.

National Engineers' Day Celebrations

In tribute to Bharat Ratna, Dr. Mokshagundam Visvesvaraya, India's construction professional community, observes National Engineers' Day annually. This year, Ambuja Cements marked the 55th anniversary of the event. The Company celebrated the occasion through its 'Ambuja Knowledge Sharing' initiative and organised 67 technical sessions/'concrete talks' nationwide, engaging over 6,700+ professionals. These events emphasised the importance of advanced technologies and sustainable construction practices, enhancing the knowledge of architects, engineers, and construction professionals honouring Dr. Visvesvaraya.

Ambuja Abhimaan

Ambuja Abhimaan is a contractor loyalty programme designed to acknowledge, strengthen, and enhance the Company's relationship with its loyal partners. With this, Ambuja Cements aims to empower and encourage contractors to make longer-lasting homes using Ambuja's certified technology. Ambuja Abhimaan pushes the envelope by propagating innovative ideas to empower the contractors. The programme was also recognised as the 'Most Innovative Loyalty Programme of the Year' under the 'Customer Loyalty – Organisational' category in the prestigious and ever-popular Customer Fest Leadership Awards Show 2023. This award acknowledges Ambuja Cements' exceptional efforts in creating and maintaining an outstanding loyalty programme that has helped build strong relationships with partner contractors.

1,29,821
New contractors who enrolled for Ambuja Abhimaan

Family Mediclaim Benefit

Promoting quality healthcare, contractors and their spouses in the gold and platinum categories enrolled in Abhimaan receive coverage under three types of insurance: 'Accidental', 'Accidental Mediclaim', and 'Mediclaim'. The Company distributed 'Digital Mediclaim Health Insurance Cards' to eligible contractors through an online e-card bank.

Contractor Training Programme

To enhance the skillsets of contractors, Ambuja Cements created in-house applicator training programmes to promote correct and sustainable construction practices. Annually, the Company trains over 3,993 masons and contractors, covering various modules such as project management, repair and waterproofing, steel estimation and detailing, earthquake-resistant structures, estimation and costing, rainwater harvesting, advanced wall solutions, and more.

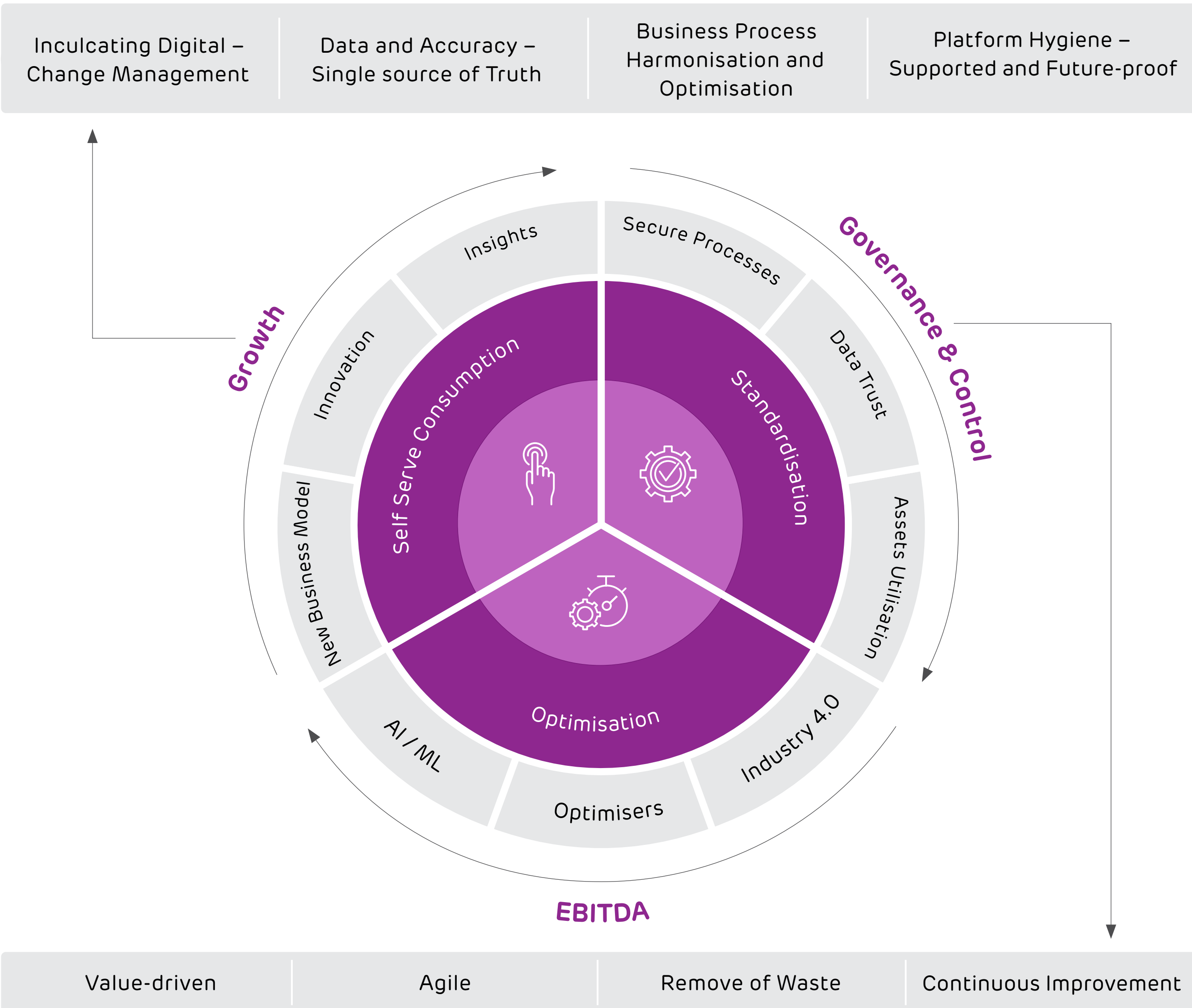
Channel Partner and Contractor Meets

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

Management Discussion and Analysis

Digitalisation and Innovation

Ambuja Cements firmly believes digitalisation is a crucial driver of sustainable business growth. Over the past few years, the Company has embraced digital technologies across its core business processes, including sales, logistics, materials management, manufacturing, control systems and technology operations. The Company's well-defined digital transformation strategy aims to streamline business processes and optimise resource usage to achieve sustainable business growth while complying with regulatory requirements.



Ambuja Cements' Marquee Digital Initiatives

Cybersecurity Excellence – Ambuja Cements has a comprehensive cyber risk posture management programme to safeguard the confidentiality, integrity, and availability of critical business assets. All security operations are centralised and governed by an in-house, 24/7 cyber defence centre. The Company's security operations centre has best-in-class cybersecurity 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.

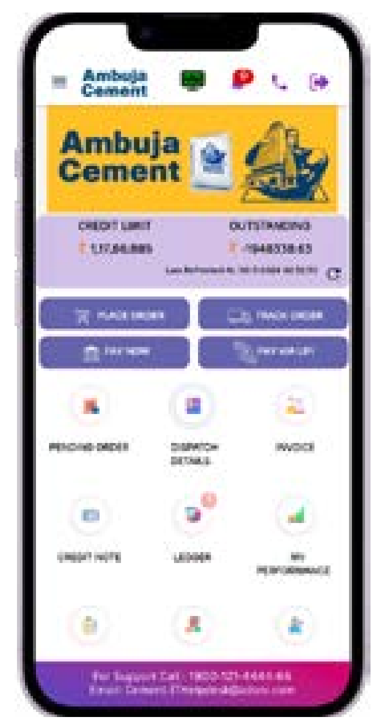
Cloud-first Strategy – Ambuja Cements has adopted a cloud-first policy, and all its digital assets have been migrated to a hybrid public cloud platform to achieve high availability, agility, and operational efficiency.

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. The Company also established a comprehensive digital command and control centre to 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 Ambuja Cements' long-term digital strategy, aiming to enable remote 'exception-based interventions' in decision-making by leveraging real-time market scenarios.

Advanced Mobile Platform – Ambuja Cements has a comprehensive mobile application platform and has launched multiple applications to boost sales and marketing. These mobile applications help the Company's channel partners, warehouse operators and customers track their orders and shipments in real time.

Advanced Digital Technologies for Predictive Analysis – The Company 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 Ambuja Cements a competitive advantage.

Plants of the Future – 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

Consolidated Business Performance

Particulars	FY 2023-24	Jan 2022-Mar 2023
CLC Sales Volume (million tonnes)	59.2	69.1
Revenue from Operations* (₹ crore)	33,160	38,937
Operating EBITDA (₹ crore)	6,400	5,122
Operating EBITDA margin (%)	19.3	13.2

*Includes sales of RMX

The previous year's data is not comparable.

Significant Improvements in Key Financial Ratios (Standalone)

Particulars	FY 2023-24	Jan 2022-Mar 2023
Operating EBITDA Margin (%)	18.8	16.1
Net Profit Margin (%)	13.0	12.8
Return on Net Worth (%)	8.4	8.1
Net Worth (₹ crore)	37,007	28,506
Net Debt Equity Ratio	-	-
Debtors Turnover (Times)	27.6	36.7
Inventory Turnover (Times)	5.4	5.0
Debt service coverage ratio (Times)	8.9	59.9

Debtors' turnover decreased due to better working capital management.

The previous year's data is not comparable.

Costs

During the year, the Company implemented various cost management strategies, including:

Cost of Materials Consumed: The Company has entered long-term tie-ups for critical raw materials during the year, which will help in cost reduction in upcoming years. Furthermore, The Company has also increased the utilisation of wet fly ash at its various manufacturing units.

Power and Fuel: Softening coal prices moderated the Company's power and fuel costs during the year. Ambuja Cements is optimising sources and mix to reduce its power and fuel costs further. The Company's increased waste heat recovery system capacities have helped increase waste heat recovery system power mix by 7.4 pp to 12.4%. The Company also reduced its kiln fuel cost from ₹ 2.57 to ₹ 1.90 per thousand kilocalories. Ambuja Cements is maximising the use of captive and alternative fuels to rationalise fuel costs. The Company will continue to add more renewable and green energy resources to its portfolio. This strategy also includes increasing the co-processing of alternative fuels and raw materials.

Freight and Forwarding Expenses: Ambuja Cements implemented several cost-reduction strategies to optimise logistics expenses during the year. The Company's freight and forwarding cost per tonne witnessed an 2.7% decline over the year. The Company undertook crucial measures: enhancing efficiency, optimising direct dispatches, rationalising warehouse footprint, negotiating cost and freight rates, minimising lead distance, increasing reliance on sea and railway logistics, and boosting volumes under the master supply agreement. Ambuja Cements aims to integrate the supply chain by employing technology and network optimisation tools to ensure commercial and operational excellence and fortify the Company's competitive advantage seamlessly.

₹ 530/t

Cost reduction target by FY 2027-28

Master Supply Agreement

Ambuja Cements has a master supply agreement with its subsidiary, ACC Limited (ACC) and the newly acquired Sanghi Industries Limited (SIL). During the year under review, the Company sold 5.6 million tonnes CLC to ACC under the master supply agreement. The master supply agreement yielded several benefits, including achieving synergies and economies of scale, enhancing operational and logistics cost efficiency, and bolstering sustainability by judiciously utilising fuel and other resources while conserving natural resources. In the future, the Company remains committed to exploring and expanding the master supply agreement, aiming to increase revenues and profitability further.

Capacity Expansion

Ambuja Cements' journey to doubling capacities and reinforcing its market position as India's top cement manufacturer reached a significant milestone with the acquisition of Sanghi Industries Limited, and a grinding unit at Tuticorin, as well as the Company's subsidiary ACC Limited's acquisition of Asian Concretes and Cements Limited, bolstering Ambuja Cements' capacity by 9.1 MTPA. To fuel India's growth, Ambuja Cements has initiated capacity expansion projects of 20 MTPA, spanning every region of the country, outlining the Company's roadmap for 100 MTPA by FY 2025-26.

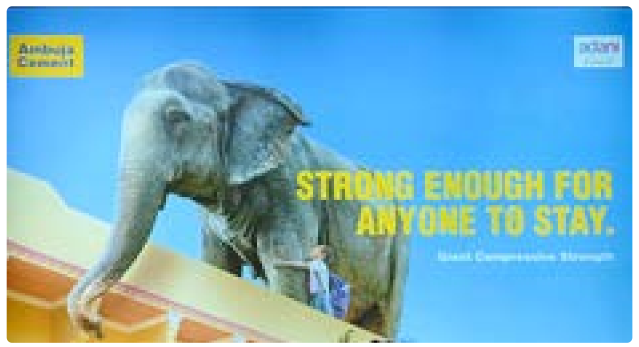
Winning bids for coal and limestone mines is critical to ensure self-sufficiency, with coal mines in Dahegaon-Gowari and the existing Gare Palma coal block catering to 40% of Ambuja Cements coal requirements. The Company has won bids for 24 new limestone mines estimated to have a total of 587 million tonnes of limestone resources in addition to 1 billion tonnes of Sanghi. Ambuja Cements 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 reporting year, the Company embarked on various initiatives to strengthen its brand presence nationwide. The iconic 'Mazbooti Ki Misaal' campaign beautifully encapsulated the significance of 'Strength' as a core value of Ambuja Cements and was incredibly successful.

Connected TV Campaign

The Company launched a connected TV campaign, airport advertising and prominent location branding to promote the brand campaign.



Encouraging Sports

Other initiatives included partnerships with esteemed sports teams – WPL, pivotal for branding. It also became the title sponsor of Ultimate Kho Kho league promoting traditional sports.

Logistics

Ambuja Cements is actively implementing initiatives to rationalise its logistics costs, a significant component of its overall expenses. Furthermore, the Company 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 complimented 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
Cement Network Operating Centre (CNOC)	Boost operational efficiency

Discussions on Financial Performance vis-à-vis Operational Performance

For details on financial performance vis-à-vis operational performance, please refer to page 188.

Management Discussion and Analysis

Internal Control Systems and their Adequacy

The Company has instituted robust internal control systems and best-in-class processes commensurate with its size and scale of operations. These comprise:

- Well-formulated policies and procedures that facilitate effective business operations with governance across all major activities
- Well-defined delegation of power with authority limits for approving revenues and capex expenditures at the level of organisational hierarchy to enable ease of decision-making in day-to-day affairs and realising long-term and short-term business goals
- The Company effectively exerts financial control through the annual budgeting process and monitors it through monthly reviews of all operating and service functions
- A state-of-the-art ERP system to record data for accounting, consolidation and management and connect different locations for efficient exchange of information
- A well-established online compliance management system that provides comprehensive compliance with all laws applicable to the business and updates the same at each operating unit through the management dashboard
- Well-established multidisciplinary management audit and assurance services delivered via qualified accountants, engineers and SAP-experienced executives who carry out extensive audits throughout the year across all functional areas and submit reports to the management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and critical process risks
- A risk-based annual internal audit plan whose scope is reviewed and approved by the Audit Committee of the Board of Directors. All internal audit processes are web-enabled and managed online by an audit management system
- The Company conducts audits based on stringent standards to review the design effectiveness of internal control systems and procedures to manage risks, ensure monitoring control, comply with relevant policies and procedures, and recommend improvement measures
- The Audit Committee of the Board of Directors regularly reviews the execution of the audit plan and the adequacy and effectiveness of internal audit systems. It monitors the implementation of internal audit recommendations, including those relating to strengthening risk management policies and systems
- In terms of governance, the Company has deployed independent committees for monitoring the effectiveness of internal controls:

A. Risk Management Committee

The Company's risk management framework outlines a process for identifying, assessing, monitoring, reporting, and mitigating various risks across levels at periodic intervals. Under the framework, the Company has constituted a risk management committee to monitor, report, and continuously reduce multiple risks. The outcome of this process is reported to the Audit Committee and the Board of Directors quarterly.

B. Information Technology and Data Security Committee

Information technology and data security governance are integral to an overarching office-wide governance structure. The Company has a mature IT governance process wherein the governance committee periodically reviews, recommends, and monitors its IT priorities, projects, and significant IT investments besides the effectiveness of control established for data security.

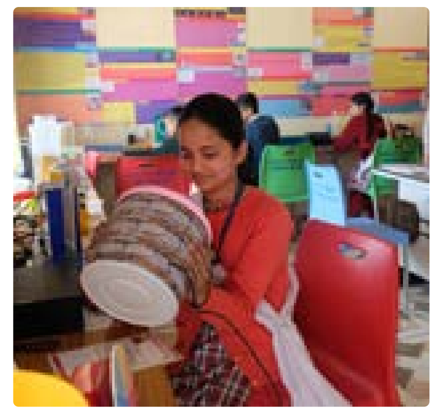
C. Legal, Regulatory and Tax Committee

The Company established this committee to exercise oversight concerning its compliance programme's structure, operation, and efficacy and to review compliance with applicable laws and regulations.

Corporate Social Responsibility Initiatives

The Company addresses community needs and initiates outreach programmes through its CSR arm. Since its inception, the Company has remained deeply committed to making strategic social investments for sustainable outcomes. The Company contributes to the dignity and well-being of the communities around its manufacturing sites.

The Company continues to focus on water resources management, agro-based livelihoods, skill and entrepreneurship, community health, women's empowerment, quality education and rural infrastructure. These initiatives align with local needs and the United Nations Sustainable Development Goals (UN SDGs) and follow Schedule VII of the Companies Act, 2013. The Company engaged with all stakeholders, including community members, to address the community's immediate needs along with long-term impactful programmes.



Management Discussion and Analysis

Water-related Projects

Continuing its efforts in water conservation, Ambuja Cements relaunched its month-long campaign, 'Ambuja for Water'. Earlier this year, the Company organised a roundtable discussion with the Tata Institute of Social Sciences on the topic: 'What works in rural drinking water governance in India'.

During the year, the Company constructed 444 roof rainwater harvesting systems, offering sustainable solutions for water conservation. Additionally, the Company conducted 1,493 awareness camps on the importance and methodologies of water harvesting, engaging 74,192 individuals. Enhancing water efficiency in agricultural endeavours, Ambuja Cements covered 3,251 hectares of land under micro-irrigation practices.

74,192
Individuals engaged in rainwater harvesting awareness camps

3,251 hectares
Land covered in micro-irrigation practices

The Company reached over 1.96 lakhs+ farmers with targeted interventions to improve agricultural practices and productivity. By building and reviving 798 farm ponds, the Company enhanced water availability for irrigation. Additionally, the Company collected and supplied 70,854 metric tonnes of biomass via local farmer producer organisations and planted 4,35,289 trees.

1.96 lakhs+
Farmers impacted to improve agricultural practices

Skill-building and Entrepreneurship

In collaboration with the Company's partners across geographies, Ambuja Cements upscaled its initiatives to increase the quality of its skill training endeavours.

Focusing on empowering the youth, the Company organised comprehensive training programmes across 17 centres in 12 states, through which 8,420 young individuals were equipped with the necessary skills, resulting in a remarkable 77% placement rate.

12 states
Went through comprehensive training programme

8,420
Young Individuals were trained with entrepreneurship skills

Ambuja Cements also worked towards gender inclusivity, as evidenced by 68 training sessions tailored for women, facilitating income-generation opportunities. The Company hosted a virtual event for first-generation entrepreneurs of families showcasing their stories to the audience on World Youth Skills Day (July 15).

The Company also formed 246 new self-help groups, totalling 38,987 members. 98% of them were engaged in allied agricultural activities and hailed from small, marginal, and landless farming backgrounds, emphasising the Company's efforts to uplift marginalised communities and improve their standards of living.

246
Self-help Groups were formed during FY 2023-24

Management Discussion and Analysis

Community Health

Focusing on menstrual hygiene management, 1,394 awareness camps were conducted, promoting crucial health practices among women. Moreover, a remarkable institutional delivery rate of 99% underscores the Company's success in ensuring access to essential healthcare services. Ambuja Cements identified 7 high-risk cases in a follow-up to its cancer care programme and education in collaboration with the Association of Breast Surgery (United Kingdom), the Association of Breast Surgeons of India and the Tata Cancer Care programme.

Furthermore, the Company catered to the healthcare needs of approximately 1,11,389 truckers and allied populations by establishing five healthcare centres near the truckyard terminals. During the reporting period, the Company addressed 96,000 truckers via its healthcare initiatives related to HIV/AIDS, tuberculosis, vision care, and non-communicable diseases.

The Company initiated promotional sports activities and reached 102 schools, with 229 students participating in district/state-level competitions. Through these collaborative efforts, the Company aims to extend the reach of its community-based development programmes to new regions. These partnerships have played a pivotal role in enabling the Company to make significant strides, reaching 2,808 villages across 29 districts and 12 states in India, positively impacting the lives of over 3.27 million individuals, and aiding them in their journey out of poverty.

For transparency and accountability, details regarding the Company's CSR expenditure, per regulatory requirements, can be found in the annexure to the Director's Report. Ambuja Cements' CSR policy is readily accessible on the Company's website.

2,808

Villages were impacted to grow out of poverty

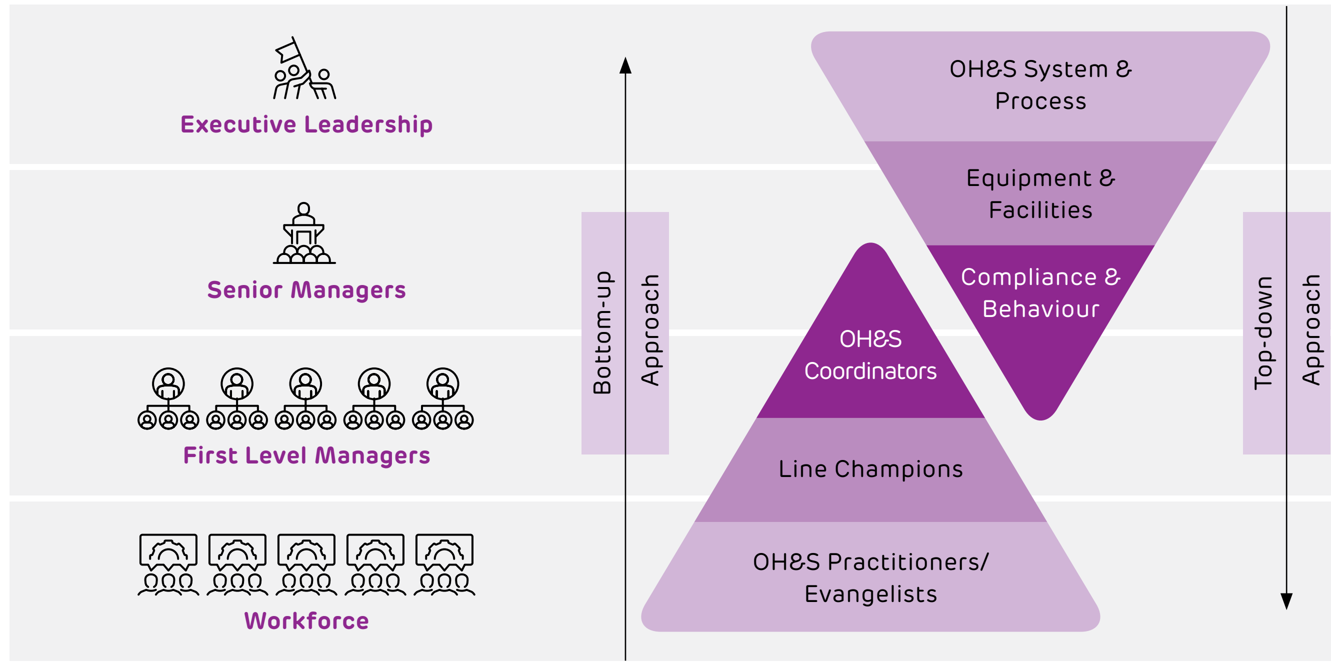
Health and Safety

The Company aspires to achieve zero harm across employees, associates, and contractual workers. During the year, the Company created a roadmap for an integral culture incorporating the '5 Cs' – commitment, communication, capability, conformance, and culture.

The Company implemented robust safety standards, systems, and processes to ensure a high level of operational discipline backed by a strong leadership commitment and an engaged and competent workforce. To ensure a safer workplace environment, the Company initiated various safety awareness programmes and digitalised its operations to achieve zero harm.

Through the #SafetyCulture initiative, the Company organised safety campaigns driving innovative and engaging programmes like Unchaai Kendra, Saksham training, Life Saving Safety Rules, and leadership commandments. The Urja (electrical safety campaign), grounded in the '5 E' model, and Unchaai (height safety campaign) with the '5 C' model have also been instrumental in raising awareness, conducting mass awareness programmes, and conducting gap assessments with a robust implementation plan. During the year, the Company also rolled out safety governance and audit programmes to ensure the desired design and operational conditions. Regular assessments of dynamic risks support the Company's continued onsite and offsite efforts. Ambuja Cements strives to improve working conditions and ensure its people go home safely every day.

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



Management Discussion and Analysis

Initiatives under Each Pillar of the Safety Journey

Leadership Commitment and Governance

- Incorporated safety-related key performance indicators as part of individual performance appraisals
- Trained the senior leadership team on 'Leading with Safety'
- Completed safety training across 9,619 man-days
- Reviewed horizontal deployment of lessons learned from the last ten years' fatal incidents
- Focused on critical control management, high-risk activities, monthly safety reviews and process safety management
- Set up a dashboard and alarm management system for overseeing critical safety parameters in coal mill operations

Systems and Processes - Strategic Safety Performance

- Started the Life Saving Control programme, ensuring supervision of high-risk processes and preventing fatal incidents
- Stepped up risk awareness and mitigation at packaging plants
- Implemented a structural failure assurance plan with level 01 inspection and high-risk action closure
- Improved job risk management through field-level risk assessments
- Held permit-to-work assurance audits to develop and implement silo cleaning processes, electrical safety, and energy isolation and lockout

Training and Capability Building

- Completed identifying training needs across the Company's plants
- Started a course for the Company's process engineers on logistics and process safety at IIT Kharagpur
- Conducted coal safety workshops to enhance the competencies of coal safety champions
- Enhanced capabilities of line managers through training on risk assessment, incident investigation and high-risk activities
- Developed and shared incident learning videos
- Arranged Saksham training for capability enhancement of contract workers
- Organised project safety workshop with the project team

Safe Execution Strategy

- Implemented critical vulnerable factor actions with a target of 80% compliance
- Conducted site safety audits and issued permit-to-work audits by a cross-functional team
- Developed 'Unchaai Kendra' at plants, ensuring safe upkeep and use of work-at-height equipment, including personal protective equipment
- Reviewed high-risk processes and closed findings through self-assessment

System Assurance including Technological Interventions

- Leveraged technology and onboarded a new reporting tool, Benchmark Gensuite, for reporting safety indicators
- Used drone application during high-risk processes like shutdowns and silo cleaning processes
- Managed, monitored, and analysed safety-critical parameters using a dashboard and alarm management system through SMS
- Monitored an AI-based automated safety hazard monitoring system

Safety Engagements under #safetyculture

- Enhanced the safety awareness of employees and under #SafetyCulture through Group-led quarterly safety campaigns on 'Unchaai', 'Urja', and 'Upkaran' along with monthly safety themes across the organisation
- Organised competition on safety practices at packaging plants and awarded best practices
- Undertook the 'Knowledge-sharing' initiative based on peer learning and sharing by industry experts
- Conducted the 'Saksham Samvaad' programme to facilitate direct interaction between the leadership and the workforce

Highlights of FY 2023-24

8
Manufacturing units achieved zero harm

4,298
Permit-to-work audits were conducted

74,375
Safety concerns and hazards reported and corrected

5
Safety audits were conducted with 37 leadership members involved as auditors across sites

Zero harm
Achieved in all high-risk activities during FY 2023-24

2,342
Near-misses reported and corrected

21,409
Workers were trained under the Saksham programme resulting in 85,636 man-hours

Assured system compliance through safety management system audits

Human Resources

The Company strives to nurture the individual capabilities of its workforce to achieve the organisational goal of blending growth and achievement, ensuring everyone thrives while contributing to the Company's collective success. The Company has adopted six guiding pillars to build a resilient, adaptive, and inclusive workplace where every team member is valued and uplifted. Together, Ambuja Cements is forging a stronger and more cohesive Adani family.

Guiding Pillars of the HR Policy

01

Enhancing Employee Experience

The Company focuses on taking various initiatives to make its workplace more engaging, collaborative, and fulfilling. With the help of employee surveys, feedback mechanisms and regular communication channels, the Company interacts with its employees and serves their needs and expectations. A gamut of celebrations comprising Independence Day, Republic Day, Diwali, and Holi enabled employees and their families to unite, fostering enduring relationships.

02

HR Technology

During the reporting period, the Company implemented cutting-edge technology to improve talent management, streamline recruitment processes and facilitate seamless intra-organisational communication. The Company aims to empower its employees with user-friendly tools and ensure a digitally integrated and agile infrastructure.

03

Culture of High Performance

The Company evolved its performance management system to focus on regular feedback, goal alignment and recognition of achievements. By enabling digital tools, Ambuja Cements efficiently tracks its goals and evaluates its performance. The Company aims to align and integrate operations with the broader Group, fostering engagement and creating a culture of excellence. Ambuja Cements encourages its team members through awards and recognitions for excellence, inculcating a culture of appreciation and outperformance.

04

Agile Way of Working

Ambuja Cements is becoming more responsive to market changes, customer needs and internal dynamics, enhancing its way of working. The Company believes that cross-functional collaboration, iterative processes, and continuous improvement are at the core of its working philosophy. This way, the Company stays well-equipped to navigate emerging challenges and opportunities.

05

Industrial Relations

The Company is committed to an open-door policy and effective communication channels to maintain positive industrial relations. The Company addresses employee concerns through regular forums and committees, initiating dialogue and fostering a transparent and collaborative workplace.

06

Diversity and Inclusion

The Company has created a comprehensive diversity, equity, and inclusion policy to guarantee equal rights and respect for all individuals, regardless of gender, ethnicity, race, religion, marital status, or disability. Ambuja Cements catalyses innovation, creativity, and collaboration by embracing varied perspectives. A diverse and inclusive workplace is a source of strength and essential for achieving the Company's business objectives.

Management Discussion and Analysis

Learning and Development

Ambuja Cements encourages its employees to refine their skills, boost performance, accelerate professional growth, and achieve outstanding results as a part of its people strategy. With comprehensive talent development and management in mind, the Company has designed a training suite covering technical and behavioural programmes.

E-learning through the e-Vidyalaya, in partnership with Skillsoft, provides an immersive learning experience to a broad audience. Through tailored web sessions, virtual instructor-led master classes, and numerous on-the-job training initiatives, Ambuja Cements aims to empower its workforce to build their skills.

Furthermore, the Company's dedicated leadership development programmes (Fulcrum and Takshashila) helped groom leaders from within through interactions with a global faculty. NorthStar (for middle-level managers) helps the Company develop versatile and adaptable leaders. To ensure a robust and fresh talent pipeline, Ambuja Cements has focused on recruiting management trainees and graduate engineer trainees from campuses. The Company also provided new employee orientation, business orientation, compliance training, and mental well-being training.

Employee Well-being and Support

The Company strongly emphasises the overall well-being of its employees, offering a range of support programmes, flexible work arrangements, and family-friendly policies. This includes flexible working hours, a focus on work-life balance, and initiatives such as health check-ups, comprehensive insurance, and childcare facilities. Physical fitness is encouraged through fitness classes, sports facilities, and wellness challenges, while parental leave options support employees during early parenthood. The Company also actively addresses workplace stress by promoting mental and emotional well-being initiatives, exemplified by its emotional wellness programme launched through the Adani Cares platform in collaboration with the Independent Counselling and Advisory Services.

Business Risks and Opportunities

Ambuja Cements' comprehensive enterprise risk management process aims to successfully identify, assess, and mitigate risks associated with its operations. With a strategic process of following risk maps, business environment scanning, and assessments, the Company has identified priority risks based on severity and probability on a 3x3 matrix (high, medium, and low). Ambuja Cements takes an effective approach, where each department assesses its current and future scope, identifying potential risks and opportunities. The Company identifies the risks critical to the organisation that the senior management monitors and forms effective mitigation plans against them. The Company's Risk Management Committee oversees the organisation's risk management process.

Key Risks and their Mitigation

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.

Mitigation

Ambuja Cements counters these risks through an ambitious plan, targeting a total capacity of 140 MTPA by FY2028. 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.

Mitigation

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.

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.

Mitigation

Ambuja Cements 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.

Management Discussion and Analysis

Cybersecurity Threats

Ambuja Cements' 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.

Mitigation

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. Ambuja Cements' 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 Ambuja Cements.

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.

Mitigation

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 toward 'zero harm.'

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.

Mitigation

To mitigate risks associated with natural resources, Ambuja Cements 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 availability of key raw materials, the Company is also investing in coal and limestone mines. Through these measures, Ambuja Cements aims to enhance sustainability, reduce environmental impact, and ensure a more resilient supply chain.

Climate Risk

The Company is conscious of the risks posed by climate change – physical risks as well as transitional risks. In physical risks, Ambuja Cements consider 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, Ambuja Cements 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.

Mitigation

The Company 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.

Energy Security

Energy security is a critical factor for Ambuja Cements, 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.

Mitigation

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, Ambuja Cements 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.

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. To ensure timely completion, with utmost safety and quality and all within budget, is of utmost priority for the business.

Mitigation

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 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.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 41st Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24" / "FY24").

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	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from operations	33,159.64	38,937.03	17,919.34	19,985.43
Other Income	1,166.40	737.71	852.63	952.27
Total Income	**34,326.04**	**39,674.74**	**18,771.97**	**20,937.70**
Expenditure other than Depreciation and Finance cost	26,760.13	33,814.66	14,548.50	16,764.99
Depreciation and Amortisation Expenses	1,623.38	1,644.67	937.95	832.42
Foreign Exchange (Gain)/Loss (net)	-	-	-	-
Finance Cost				
- Interest and Bank Charges	276.38	194.90	162.25	127.97
- Derivative (Gain)/Loss (net)	-	-	-	-
Total Expenditure	**28,659.89**	**35,654.23**	**15,648.70**	**17,725.38**
Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax	**5,666.15**	**4,020.51**	**3,123.27**	**3,212.32**
Share of profit from joint ventures	22.90	28.02	-	-
Profit before exceptional items and tax	**5,689.05**	**4,048.53**	**3,123.27**	**3,212.32**
Exceptional Items	(211.57)	319.04	15.82	157.27
Total Tax Expense	1,162.61	705.11	772.76	501.56
Profit/loss for the year	**4,738.01**	**3,024.38**	**2,334.69**	**2,553.49**
Other Comprehensive income (net of tax)	**29.97**	**28.87**	**1.72**	**(2.11)**
Total Comprehensive Income for the year (net of tax)	**4,767.98**	**3,053.25**	**2,336.41**	**2,551.38**
Attributable to:				
Equity holders of the parent	3,592.31	2,596.81	2336.41	2,551.38
Non-controlling interests	1,175.67	456.44	-	-

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 except for your Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 crore. The acquisition of the above unit was concluded on April 22, 2024.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
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 FY 2023-24 was ₹ 34,326 crore as against ₹ 39,675 crore in FY 2022-23.
- Consolidated Profit before Tax for the FY 2023-24 was ₹ 5,901 crore vis-à-vis ₹ 3,729 crore in FY 2022-23.
- Consolidated Profit after Tax for the FY 2023-24 was ₹ 4,738 crore compared to ₹ 3,024 crore in FY 2022-23.
- Consolidated Cement production is 56.61 million tonnes in FY 2023-24 as against 67.06 million tonnes in 2022-23.
- Consolidated Cement Sales Volume is 58.04 million tonnes in FY 2023-24 as against 67.60 million tonnes in 2022-23.
- The net sales in cement is ₹ 32,530 crore in FY 2023-24 as against ₹ 38,398 crore in FY 2022-23.

Credit Rating

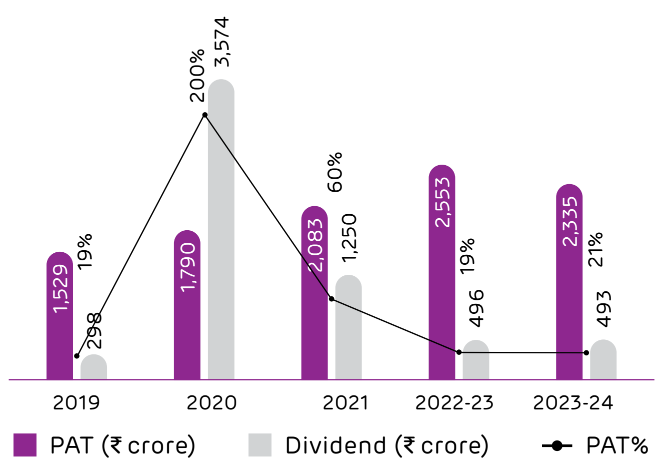
CRISIL Ratings has reaffirmed the Long-Term Credit Rating of AAA/Stable (i.e. highest category) and Short-Term Credit Rating of A1+ for the bank loan facilities. This indicates Company's sound financial health and its ability to meet the financial obligations.

Dividend and Reserves

Dividend

The Board is pleased to recommend a dividend of ₹ 2 per share (100%) for the period ended March 31, 2024. 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 ₹ 493 crore.

Shareholders Payout



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 your Company's website and the link for the same is given as **Annexure – 1** of the report.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your 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 FY24, after all appropriations and adjustments, was ₹ 6,667 crore.

Share Capital

During the year under review, there was no change in the authorised share capital of your Company. The authorised equity share capital of your Company is ₹ 8,004 crores. and the authorised preference share capital of your Company is ₹ 150 crores.

Your Company has issued and allotted 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of 212,030,758 convertible warrants on March 28, 2024 out of total 477,478,249 outstanding warrants. Accordingly the paid up capital of your company increased to ₹ 439.54 crore as on March 31, 2024.

As on March 31, 2024, 265,447,491 warrants are outstanding.

Subsequently, your Company has also issued and allotted 265,447,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of remaining 265,447,491 convertible warrants on April 17, 2024.

Accordingly, as on date all the 477,478,249 outstanding convertible warrants are converted into 477,478,249 Equity Shares of ₹ 2 each. Accordingly the paid up capital of your company increased to ₹ 492.62 crore as on date.

Strategic Acquisitions/Divestment

Your Company has completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for cash consideration of ₹ 121.90/- each aggregating to ₹ 1,716.61 crore, pursuant to which your Company has obtained control over Sanghi w.e.f. December 07, 2023 and your Company became the holding company of Sanghi.

As per SEBI Regulations, your Company had made an open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares representing 7.93% of the equity share capital of Sanghi were acquired. Total shareholding of your Company in Sanghi post acquisition of shares from promoters and public shareholders through open offer accumulates to 62.44% and overall promoter shareholding of Sanghi became 80.52%.

Your Company has sold 51,66,000 equity shares representing (~2.00%) of Sanghi in the open market to achieve minimum public shareholding in accordance with the requirement of Rule 19(2)(b) and 19(A) of Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section VI-A of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023.

As on March 31, 2024, your Company holds 15,61,37,102 equity shares representing 60.44% of the equity share capital of Sanghi.

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 FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

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 52).

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, your Company formed/ acquired following entities:

Subsidiaries:

- Sanghi Industries Limited
- Ambuja Concrete North Private Limited
- Ambuja Concrete West Private Limited
- LOTIS IFSC Private Limited

Further, ACC Limited, a subsidiary of your Company has acquired control over Asian Concretes and Cements Private Limited and Asian Fine Cements Private Limited and therefore, these two companies became the step down subsidiaries of your Company.

ACC Limited, also incorporated ACC Concrete South Limited and ACC Concrete West Limited during the year and therefore, these two companies also became the step down subsidiaries of your Company.

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 your 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 / joint venture companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary / joint venture companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary / 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 subsidiary / joint venture are available on website of your Company at www.ambujacement.com under the "Investor Section".

Material Subsidiaries

As on March 31, 2024, your 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. ACC Limited, is a material subsidiary of your Company.

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 Executive Director, two Non-Executive & Non-Independent Directors, one nominee director and four 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 your 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 Directorships of your Company.

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. Gautam S. Adani (DIN: 00006273) 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. Gautam S. 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

Your 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 your 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 1, 2024.

As on date of this report, the following are Key Managerial Personnel ("KMPs") of your 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, your 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 comprised 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
- Commodity Price Risk Committee
- Public Consumer 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 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.

Your 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, 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 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 Programmes

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your 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, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your 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 in respect of 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 on quarterly basis.

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 link for the same is given in **Annexure – 1** of this report . The Annual Report on CSR activities is annexed and forms part of this report **Annexure – 2**. During the financial year, your Company has met its CSR obligations in terms of Section 135 of the Act. Your Company has spent more than 2% of its statutory CSR obligations.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY24 have been utilised for the purpose and in the manner approved by the Board of your 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 the Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your 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 FY24, 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 your Company provides an insight on various ESG initiatives adopted by your Company. The ESG disclosures have been independently assured by external agency viz., 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 material Related Party Transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of your Company through Postal Ballot on March 14, 2023.

Your Company did not enter into 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 this 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 & Auditor's 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 (Firm Registration No.: 324982E/E300003) were appointed as the Statutory Auditors of your Company, for the first term of five years till the conclusion of 44th AGM of your Company 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 the 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 Auditor's Report are self-explanatory. The Auditor's 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 FY24. 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, your 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, your 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. M. Nanabhoy & Co., Cost Accountants (ICWAI Firm Registration Number: 000012) as the Cost Auditors of your Company for FY24.

The Board has re-appointed M/s. M. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000012) as Cost Auditors of your Company to conduct a 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 your 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 4,330 (consolidated basis) employees as of 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 your 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. Your 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.

The Company received one complaint during the year.

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 of 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 your Company's website and link for the same is given in **Annexure – 1** of this report.

The employees are required to undergo 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 Directors' 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

Gautam S. Adani
Chairman
(DIN: 00006273)

Date: May 1, 2024
Place: Ahmedabad

Annexure – 1

Annexure – 1 to the Directors' Report

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.ambujacement.com/Upload/PDF/Whistle-Blower-Policy-ACL-Final.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.ambujacement.com/Upload/PDF/7.-Leak-of-UPSI-Policy.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.ambujacement.com/Upload/PDF/Code-of-fair-disclosure.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.ambujacement.com/Upload/PDF/1.-Terms-and-Conditions-of-Independent-Directors.pdf
5.	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/6.-Familiarisation-program-for-Independent-Directors.pdf
6.	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.ambujacement.com/Upload/PDF/2.-Related-Party-Transcation-Policy.pdf
7.	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/5.-Policy-for-determining-material-subsidiary.pdf
8.	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/Material-Events-Policy---Final.pdf
9.	Website content Archival Policy [SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/10.-Website-Content-Archival-Policy.pdf
10.	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/Policy-for-preservation-of-Documents.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.ambujacement.com/Upload/PDF/NRC-Policy---Final.pdf
12.	CSR Policy [Section 135 of the Act]	https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf
13.	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/8.-Dividend-distribution-policy.pdf
14.	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/Code-of-conduct---Final.pdf
15.	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/Policy-on-Board-Diversity-Ambuja.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.ambujacement.com/Upload/PDF/5.--Insider-Trading-Code.pdf
17.	MGT-7 Annual Return for the FY 2023-24	https://www.ambujacement.com/investors/annual-reports

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 as on March 31, 2024:

1.	Mr. Rajnish Kumar	Chairman	Non-Executive Independent Director
2.	Mr. Karan Adani	Member	Non-Executive Non-Independent Director
3.	Mr. Maheswar Sahu	Member	Non-Executive Independent Director
4.	Ms. Purvi Sheth	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.ambujacement.com/about-ambuja/policies-and-codes

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 'Ambuja CSR Initiatives for Increasing Water Availability at Rajasthan'

Conducted by: Taru Leading Edge Pvt. Ltd.

'Social Impact Assessment and Return on Investment Study of CSR Program of Ambuja focusing on Livelihood Interventions in Three Blocks of Howrah District, West Bengal'

Conducted by: Thinkthrough Consulting

Ambuja locations:

1. Rabriyawas region of Pali District and Marwar Mundwa region of Nagaur District in Rajasthan State. – Taru Leading Edge Pvt. Ltd.
2. Howrah District, West Bengal – Thinkthrough Consulting Pvt. Ltd.

Key Findings:

1. **Taru Leading Edge Pvt. Ltd.**
   - Improved Domestic Water Security
     - 95% respondents in Marwar Mundwa and Rabriyawas reported reduced financial burden for obtaining drinking water
     - Roof Rain Water Harvesting systems have ensured access to water for 9-11 months of the year
     - More than 90% respondents confirmed improved health due to access to safe drinking water
     - More than 95% respondents shared saving time spent fetching water
   - Enhanced Efficiency in Water Usage
     - 50% reduction in water usage through adoption of sprinkler irrigation systems
     - 70% reduction in water usage through adoption of drip irrigation systems
   - Improved Agricultural Outcomes:
     - 74% increment in farmers taking rabi crop (34% to 59%)
     - 20% increment in farmers taking Kharif crop (82% to 98%)
   - Enhanced Income
     - 85% respondents reported increased annual income
     - 73% respondents confirmed increased agricultural income

2. **Thinkthrough Consulting Pvt. Ltd.**
   - Agro-based Livelihood
     - 97% farmers confirmed increased crop yield through adoption of improved practices
     - 55% farmers reported an increase in cultivated land
     - 54% increment in annual income (from ₹ 1,15,386 to ₹ 1,77,857)
   - Skilling and Entrepreneurship Development Institute (SEDI)
     - 92% of the SEDI alumni expressed confidence in acquired skills
     - 50.03% increase in average annual income of SEDI alumni who reported being employed before participation in the program (range ₹ 2,000 to 10,000)
     - 71% SEDI alumni reported increased savings
   - Women Empowerment Program
     - 97% women confirmed improved functioning of Self Help Groups
     - 79% women reported enhanced self-confidence
     - 44% increment in disposable income
   - For Every Re. 1 invested, SROI (Social Return on Investment) results in

(In ₹)

Program	SROI Value Generated
Agro-based Livelihood	9.87
Skill and Entrepreneurship Development Institute	6.35
Women Empowerment	3.99
Average Location SROI	6.73

Weblink to assess Impact Assessment Reports:
https://www.ambujacement.com/Sustainability/Corporate-social-responsibility

5. (a) Average net profit of the Company as per Section 135(5): **₹ 2,562.75 crore**
   (b) Two percent of average net profit of the Company as per section 135(5): **₹ 51.26 crore**
   (c) Surplus arising out of the CSR projects or programmes 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)]: **₹ 51.26 crore**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 61.95 crore**
   (b) Amount spent in Administrative Overheads: **₹ 1.28 crore**
   (c) Amount spent on Impact Assessment, if applicable: **NIL**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 63.23 crore**
   (e) CSR amount spent or unspent for the Financial Year: **₹ 63.23 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
63.23	NIL	NIL	NIL	NIL	NIL

   (f) Excess amount for set off, if any:

(in ₹ crore)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	51.26
(ii)	Total amount spent for the Financial Year	63.23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.97
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.97

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
					Amount (in ₹)	Date of transfer		
1.	FY-2020	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2021	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-2022-23	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 Ambuja Cements Limited

(Ajay Kapur)
WTD & CEO
DIN: 03096416

(Rajnish Kumar)
Chairman – CSR Committee
DIN: 05328267

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,
AMBUJA CEMENTS LIMITED
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382421.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ambuja Cements Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 your 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;

(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, 2009 **(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);**

(vi) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988

(vii) Mines Act, 1952 read with Mines Rules, 1955

(viii) Cement CESS Rule, 1993

(ix) Cement (Quality Control) Order, 2003.

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 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 December 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. Meetings held at shorter notice are in compliance with the provisions of the Act 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 Company at its Annual General Meeting held on July 20, 2023 declared final dividend of ₹ 2.50/- (Rupees Two and Fifty Paise Only) per Equity Share of ₹ 2/- each (fully paid-up) for the financial year ended March 31, 2023.

(b) The Board at its meeting held on August 03, 2023 approved acquisition of Sanghi Industries Limited and execution of Share Purchase Agreement.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Place: Mumbai UDIN: F005782F000287052
Date: May 01, 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,
AMBUJA CEMENTS LIMITED
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
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
UDIN: F005782F000287052
PR No.: 3686/2023

Place: Mumbai
Date: May 01, 2024

Annexure – 4

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, WTD and CEO	122.4	7.10%
Non-Executive Directors:		
Mr. Gautam S. Adani	-	-
Mr. Karan Adani	-	-
Mr. Rajnish Kumar	3.63	-
Ms. Purvi Sheth	3.26	-
Mr. Maheswar Sahu	3.71	-
Mr. Ameet Desai	4.66	-
Mr. M. R. Kumar	2.69	-
Other Key Managerial Personnel:		
Mr. Vinod Bahety, CFO	83.94	7.00%
Mr. Hitesh Marthak, CS	10.63	

(ii) The percentage increase in the median remuneration of employees in the financial year: 15.92%

(iii) The number of permanent employees on the rolls of Company as on March 31, 2024: 3,548

(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: 7.01%
- Average increase in remuneration of KMPs: 7.00%
- 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.

Annexure – 5

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:

(I) Conservation of Energy 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 ACL plants (Ambuja Nagar, Bhatapara, Rabriyawas).
2. Burner upgradation at Bhatapara.
3. Replacement of Component Cooling Water (CCW) Pump with higher efficiency pump and compressor (Ropar).
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, Roorkee)
9. Improvement in both STEC & SEEC by cooler replacement at Rabriyawas
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
14. Focus on Productivity Rate Index ('PRI') improvement through Computational Fluid Dynamics ('CFD') studies and through other in house modification at Darlaghat, Ambuja nagar, Maratha. 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 (Ambuja: 2,193 Lacs units) (Maratha, Ambujanagar, Suli).
2. Usage of Alternative Fuels (AF) by installing AF platform at Marwar and Chlorine by-pass system at Ambujanagar. Besides, installed additional shredder and shed extension at Darlaghat.
3. Thermal Substitution Rate increased by 0.7% from previous year (2022-23).

(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 Steam-jet air ejectors (SJAE)
4. 1 no. burner upgradation.
5. 1 no. Installation of Gas by-pass system for increasing AF utilisation
6. 2 no. New AFR feeding system, with increased capacity
7. 2 nos. 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 improvement, import substitution:

1. Improvement in clinker factor by increasing clinker reactivity and intern increasing the Flyash usage.
2. AFR use brings down the requirement of conventional fuels.
3. Solar power saves fuels used and impacts heavily on electricity cost.
4. WHRS saves fuels used and impacts heavily on electricity cost.
5. Energy saving through initiative like Variable Frequency Drive (VFD) installation, LED lights and optimisation.

(III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Imported castable, Rabriyawas, Marwar	Fully absorbed
Roller guide SPL Including slinding, Maratha	Fully absorbed
Imported Bricks, Rouri, Marwar, Bhatapara	Fully absorbed
SID central & side combs complete assembly, Ambujanagar	Fully absorbed
ECOSTAR Shaft, Bhatapara	Fully absorbed
Shaft Drive Assembly AUMUND, Maratha	Fully absorbed
Belt conv, Maratha, Ambujanagar, Rabariyawas, Roorkee	Fully absorbed
Triethanolamine Chemical, Surat	Fully absorbed
Dozing drum, Maratha	Fully absorbed
Brokk machine, Ambujanagar	Fully absorbed
Shredder for AFR, Marwar	Fully absorbed
GA132VSD+ (8.5 Bar) Air Cooled Compressor, Bhatapara, Maratha	Fully absorbed
PP Granules, Sankrail	Fully absorbed
New Clinker cooler, 7800tpd, Suli	Partially absorbed
Hydraulic Motor Set, Maratha	Fully absorbed
8500 TPD Partial Clinker Cooler, Bhatapara	Fully absorbed
Extension set. Dat Unit, Bhatapara	Fully absorbed
Spare Parts for Clinker Cooler, Rabariyawas	Fully absorbed

(IV) Expenditure incurred on Research and Development:

1. NDA signed with premiere institute such as IIT Delhi.
2. Expenditure incurred – Nil

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	7.07	5,002
Foreign exchange outgo	1,250	2,214

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
- Board of Directors
- Board Committees
- General Body Meetings
- Codes, Policies and Frameworks
- Means of Communications
- General Shareholder Information
- Other Disclosures

Corporate Governance Philosophy

Courage, Trust and **Commitment** are the main tenets 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 your 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 your 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, your 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 your 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

Your 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 pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of your Company. The Board is constituted of a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to your Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

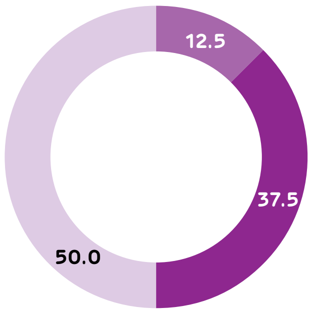
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and 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 Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Karan Adani	25%
2.	Non-Executive Nominee Director	i. Mr. M. R. Kumar	12.5%
3.	Executive Director	i. Mr. Ajay Kapur, WTD & CEO	12.5%
4.	Non-Executive Independent Directors	i. Ms. Purvi Sheth ii. Mr. Rajnish Kumar iii. Mr. Ameet Desai iv. Mr. Maheswar Sahu	50%

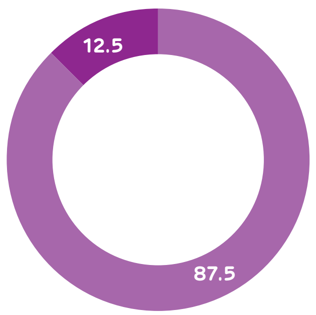
WTD: Whole-time Director
CEO: Chief Executive Officer

Board Composition
(%)



- Executive Directors
- Non-Executive Directors
- Independent Directors

Board Gender Diversity
(%)



- Male
- Female

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to your Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Karan Adani. Mr. Gautam S. Adani, Non-Executive Chairman is the father of Mr. Karan Adani, Non-Executive Director of your Company.

Profile of Board of Directors

The profile of the Directors of your Company as on March 31, 2024 are as under:

Mr. Gautam S. Adani
(DIN: 00006273)
(Chairman and Non-Executive Director)

Mr. Gautam S. Adani, aged 61 years, is a Non-Executive Director of your Company effective from September 16, 2022.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter and Executive)	Adani Institute for Education and Research [Section 8 Company] (Non-Executive)
Adani Ports and Special Economic Zone Limited (Promoter and Executive)	Adani Medicity and Research Center [Section 8 Company] (Non-Executive)
Adani Energy Solutions Limited (Promoter and Non-Executive)	
Adani Total Gas Limited (Promoter and Non-Executive)	
Adani Power Limited (Promoter and Non-Executive)	
Adani Green Energy Limited (Promoter and Non-Executive)	
Ambuja Cements Limited (Non-Executive Chairman)	

Mr. Gautam S. Adani doesn't occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

Mr. Karan Adani
(DIN: 03088095)
(Non-Executive Director)

Mr. Karan Adani, aged 36 years, is a Non-Executive Director of your Company effective from September 16, 2022.

Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, 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 Adani 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)	Nil
Adani Ports and Special Economic Zone Limited (Managing Director)	
Ambuja Cements Limited (Non-Executive)	

Mr. Karan Adani doesn't occupy the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies.

Mr. Karan Adani is Member of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee
Adani Ports and Special Economic Zone Limited	Stakeholders' Relationship Committee

Mr. Ajay Kapur
(DIN: 03096416)
(Whole-time Director)

Mr. Ajay Kapur, aged 58 years, is an Executive Director of your Company effective from September 17, 2022.

Mr. Ajay Kapur is an economics graduate from St. Xavier's University, Mumbai and an MBA from K.J. Somaiya Institute of Management. He has also attended the Advanced Management Programme at The Wharton School of the University of Pennsylvania. Mr. Kapur has been actively involved in various industry forums including CII, FICCI and ASSOCHAM.

Mr. Ajay Kapur has 25+ years of experience in the cement and construction, power and heavy metals sector. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director. He held various strategic positions over the last 2 decades and from 2014 to 2019, he served as the CEO and Managing Director of your Company. Prior to joining the Adani Group in June 2022, Mr. Ajay Kapur was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.

Mr. Ajay Kapur holds 564,900 equity shares of your Company as on March 31, 2024 in his individual capacity.

Mr. Ajay Kapur is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Whole-time Director & CEO)	Adani Cementation Limited (Director)
Sanghi Industries Limited (Non-Executive – Non-Independent Director – Chairman)	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 the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies.

Mr. Ajay Kapur is Member of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee

Ms. Purvi Sheth
(DIN: 06449636)
(Independent Director)

Ms. Purvi Sheth, aged 51 years, is an Independent Director of your Company effective from September 16, 2022.

Ms. Purvi Sheth has completed her Bachelor's Degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA.

Ms. Sheth helps to create business opportunities and competitive advantage via Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced leadership processes and implementation in impacting business performance and productivity.

Ms. Purvi Sheth does not hold any equity share of your Company as on March 31, 2024 in her individual capacity.

Ms. Purvi Sheth is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Deepak Nitrite Limited (Non-Executive Independent Director)	Imagine Marketing Limited (Non-Executive Independent Director)
Kirloskar Industries Limited (Non-Executive Independent Director)	
Kirloskar Oil Engines Limited (Non-Executive Independent Director)	
Ambuja Cements Limited (Non-Executive Independent Director)	

Ms. Purvi Sheth doesn't occupy the position of Chairperson in any of the Audit Committee and Stakeholder Relationship Committee of the above companies(other than your Company):

Ms. Purvi Sheth is Member of the following Committees:

Name of the Companies	Name of the Committee
Kirloskar Oil Engines Limited	Stakeholders' Relationship Committee

Mr. Rajnish Kumar
(DIN: 05328267)
(Independent Director)

Mr. Rajnish Kumar, aged 65 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Rajnish Kumar is M.Sc. in Physics from Meerut University and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is the former Chairman of State Bank of India. He is credited with steering the bank successfully through very challenging times. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation.

Mr. Rajnish Kumar is a career banker with nearly 4 decades of service with State Bank of India. His expertise in corporate credit and project finance is well recognised. He served the bank in various capacities across the country including in the North East as Chief General Manager. He successfully managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto.

Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited. He also served as Director on the boards of various organisations, viz, Export- Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi & Village Industries Commission, Indian Institute of Banking & Finance, among others. Mr. Rajnish Kumar was also a member of the Hon'ble Chief Minister's Advisory Council on Fintech of the Government of Maharashtra.

Mr. Rajnish Kumar does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

Mr. Rajnish Kumar is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Larsen and Turbo Limited (Non-Executive – Independent Director)	HDFC Credila Financial Services Limited (Non-Executive Nominee Director)
Hero MotoCorp Limited (Non-Executive – Independent Director)	
Ambuja Cements Limited (Non-Executive – Independent Director)	

Mr. Rajnish Kumar holds the position of Chairman of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Audit Committee

Mr. Rajnish Kumar is a Member in following Committees:

Name of the Companies	Name of the Committee
Larsen and Toubro Limited	Audit Committee

Mr. Ameet Kumar Desai
(DIN: 00007116)
(Independent Director)

Mr. Ameet Desai, aged 60 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. Mr. Ameet Desai was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities of Adani Group. He has been a member of the Board of 3 of the listed entities.

During his thirteen years at Adani, he successfully led 2 public issues and a QIP raising over USD 2 bn and mobilised over USD 350 mn in private equity. He also raised over USD 10 bn domestic and international loans and bonds. As a member of the leadership team 'APEX', he was responsible for strategy and policy at the Group Level.

Prior to the Adani Group, Mr. Ameet Desai was Global Head of M&A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of your Company.

In the previous role at Core Healthcare, Mr. Desai built-up the organisation as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities.

Mr. Ameet Desai does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

Mr. Ameet Desai is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Hester Biosciences Limited (Non-Executive – Independent Director-Shareholder Director)	Adani Naval Defence Systems and Technologies Limited (Director)
Ambuja Cements Limited (Non-Executive – Independent Director)	Adani Aerospace and Defence Limited (Director)
	JM Financial Asset Reconstruction Company Limited (Director)
	Adani Defence Systems and Technologies Limited (Director)

Mr. Ameet Desai doesn't occupy the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies (other than your Company):

Mr. Ameet Desai a Member in following Committees:

Name of Company	Name of Committees
JM Financial Asset Reconstruction Company Limited	Audit Committee
Ambuja Cements Limited	Stakeholders Relationship Committee
	Audit Committee

Mr. Maheswar Sahu
(DIN: 00034051)
(Independent Director)

Mr. Maheswar Sahu, aged 69 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Maheswar Sahu is B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc. from University of Birmingham. He joined Indian Administrative Service (IAS) in 1980.

Mr. Sahu has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 years of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organisation. He was instrumental in organisation of four Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman / Director in many State PSUs. At present, he is Chairman in GIFT SEZ, IRM Energy and Independent Director in many companies. His area of specialisation includes strategic management, public administration, corporate governance etc.

Mr. Maheswar Sahu holds 2,000 equity shares of your Company as on March 31, 2024 in his individual capacity.

Mr. Maheswar Sahu is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Diamond Power Infrastructure Limited (Non-Executive – Independent Director – Chairman)	Mahindra World City (Jaipur) Limited (Director)
Maruti Suzuki India Limited (Non-Executive – Independent Director)	GSEC Limited (Director)
IRM Energy Limited (Non-Executive – Non-Independent Director – Chairman)	Powerica Limited (Director)
Ambuja Cements Limited (Non-Executive – Independent Director)	Gold Plus Glass Industry Limited (Director)

Mr. Maheswar Sahu holds the position of Chairman of the following Committees:

Name of Company	Name of Committees
Ambuja Cements Limited	Stakeholders' Relationship Committee
IRM Energy Limited	Stakeholder Relationship Committee
Diamond Power Infrastructure Limited	Audit Committee
Gold Plus Glass Industry Limited	Stakeholders' Relationship Committee

Mr. Maheswar Sahu is Member of the following Committees:

Name of Company	Name of Committees
Maruti Suzuki India Limited	Audit Committee
Gold Plus Glass Industry Limited	Audit Committee
Ambuja Cements Limited	Audit Committee

Mr. M. R. Kumar
(DIN: 03628755)
(Nominee Director)

Mr. M. R. Kumar, aged 62 years, is a Non-Executive, Non-Independent Director of your Company effective from September 16, 2022.

Mr. M. R. Kumar took charge as Chairman, LIC of India on March 14, 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His rich experience working pan India, in different Zones and in different streams of insurance management has given him a deep insight into the demographics and insurance potential of the country. He also Chairs the Boards of domestic and international subsidiaries of LIC of India viz, LIC Housing Finance Ltd, LIC Mutual Fund AMC, LIC Pension Fund Ltd, LIC Card Services Ltd, IDBI Bank Ltd as well as the Joint ventures on foreign soil viz. LIC (International) B.S.C.(c), Bahrain, LIC Lanka Ltd, LIC Nepal Ltd and LIC Singapore Pte. Ltd. He is also Director on the Board of the Kenindia Assurance Ltd, which is Life and Non-life Insurance Company, based at Kenya.

Mr. M. R. Kumar does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

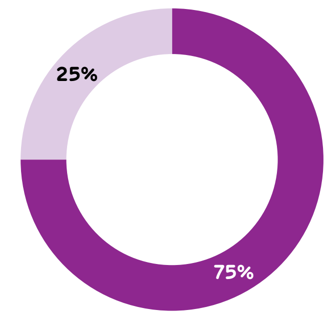
Mr. M. R. Kumar is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Bank of India (Non-Executive Chairperson)	
Ambuja Cements Limited (Non-Executive – Nominee Director)	

Mr. M. R. Kumar doesn't occupy the position of Chairman or member in any of the Audit Committee and Stakeholders' Relationship Committee of the above companies.

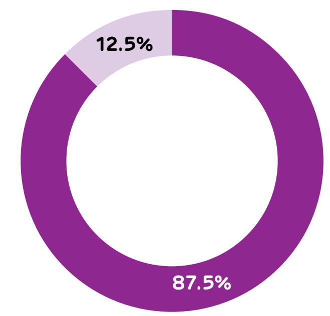
Board Age profile and Board Experience is as under:

Board Age Profile
(%)



25-35	Nil
36-55	25%
56-75	75%

Board Experience
(%)



5-10 Years	Nil
10-20 Years	12.5%
>20 Years	87.5%

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 your 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, driving change and long term growth and guiding your Company and its senior management towards its vision and values.

Finance 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 and Acquisition

Ability to assess 'build or buy' and timing of decisions, analyse the fit of a target with your Company's strategy and evaluate operational integration plans.

Corporate Governance and ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of your Company and protecting stakeholders interest.

Technology and innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centres, 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 your Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of your 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 your 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 SEBI 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 your 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 your 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 Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. Your Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel 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 your 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 your Company's website at https://www.ambujacement.com/about-ambuja/policies-and-codes.

Changes in the Board during the FY 2023-24

1. Mr. Gautam S. Adani (DIN: 00006273), 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 finalised 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 your 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 your Company, to the Senior Management and all the auditors of your 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 your 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 your Company, terms of reference of the Committees, business environment, all business areas of your Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/ annual financial results of your 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 your 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:

- 01 May 02, 2023
- 02 August 02, 2023
- 03 August 03, 2023
- 04 September 25, 2023
- 05 November 01, 2023
- 06 January 31, 2024
- 07 March 28, 2024

The Board meets at least once in every quarter to review your 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 your Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 20, 2023	Board Meetings 1	2	3	4	5	6	7	Total Board meetings held during tenure	Board meetings attended	% of attendance
Mr. Gautam S. Adani	Video conference	Video conference	Video conference	Leave of absence	Leave of absence	Video conference	In Person	In Person	7	5	71.42
Mr. Karan. Adani	In Person	In Person	In Person	Video conference	Leave of absence	In Person	In Person	In Person	7	6	85.71
Mr. Ajay Kapur	In Person	In Person	In Person	Video conference	Video conference	In Person	In Person	In Person	7	7	100
Mr. Maheswar Sahu	Leave of absence	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	7	7	100
Mr. Rajnish Kumar	Video conference	In Person	In Person	Video conference	Video conference	Video conference	In Person	Video conference	7	7	100
Mr. M. R. Kumar	Video conference	In Person	Video conference	Video conference	Video conference	Video conference	In Person	Video conference	7	7	100
Mr. Ameet Desai	Video conference	In Person	In Person	Video conference	Video conference	Video conference	Leave of absence	Video conference	7	6	85.71
Mrs. Purvi Sheth	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	In Person	Video conference	7	7	100

Attended through video conference | Leave of absence | Attended in Person

50% Independence | **8** Members | **7** Meetings | **92.86%** Average Attendance

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 one 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 your 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 familiarisation 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 your Company and its growth, various milestones in your 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 familiarisation 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 organised as a part of such events.

Apart from the above, your Company also organises 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 your 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 your Company, the competitive differentiation being pursued by your 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 your 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 incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain 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 10, 2020 approved the payment of remuneration by way of commission to the Non-Executive Directors (other than promoter directors) of your Company, of a sum not exceeding 1% per annum of the net profits of your Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from January 1, 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 Lakhs 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 meeting 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, your 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:

Name	Commission	Sitting Fees	Total
Mr. Gautam S. Adani	-	-	-
Mr. Karan Adani	-	-	-
Mr. Ajay Kapur	-	-	-
Mr. Rajnish Kumar	20,00,000	11,75,000	31,75000
Ms. Purvi Sheth	20,00,000	8,25,000	28,25,000
Mr. Maheswar Sahu	20,00,000	12,50,000	32,50,000
Mr. Ameet Desai	20,00,000	10,75,000	30,75,000
Mr. M. R. Kumar	20,00,000	3,50,000	23,50,000

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by your Company with any of the Non-Executive Directors of your Company. Your Company has not granted stock options to Non-Executive Directors.

Mr. Gautam S. Adani and Mr. Karan Adani have waived their right to receive any sitting fees and/or commission from your Company from the date of their appointment i.e. September 16, 2022.

(ii) Executive Directors:

Details of remuneration paid/payable to Whole-time Director & CEO during the financial year 2023-24 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Ajay Kapur	8,27,54,573	1,06,54,269	-	9,34,08,842

(iii) Details of shares of your Company held by Directors as on March 31, 2024 are as under:

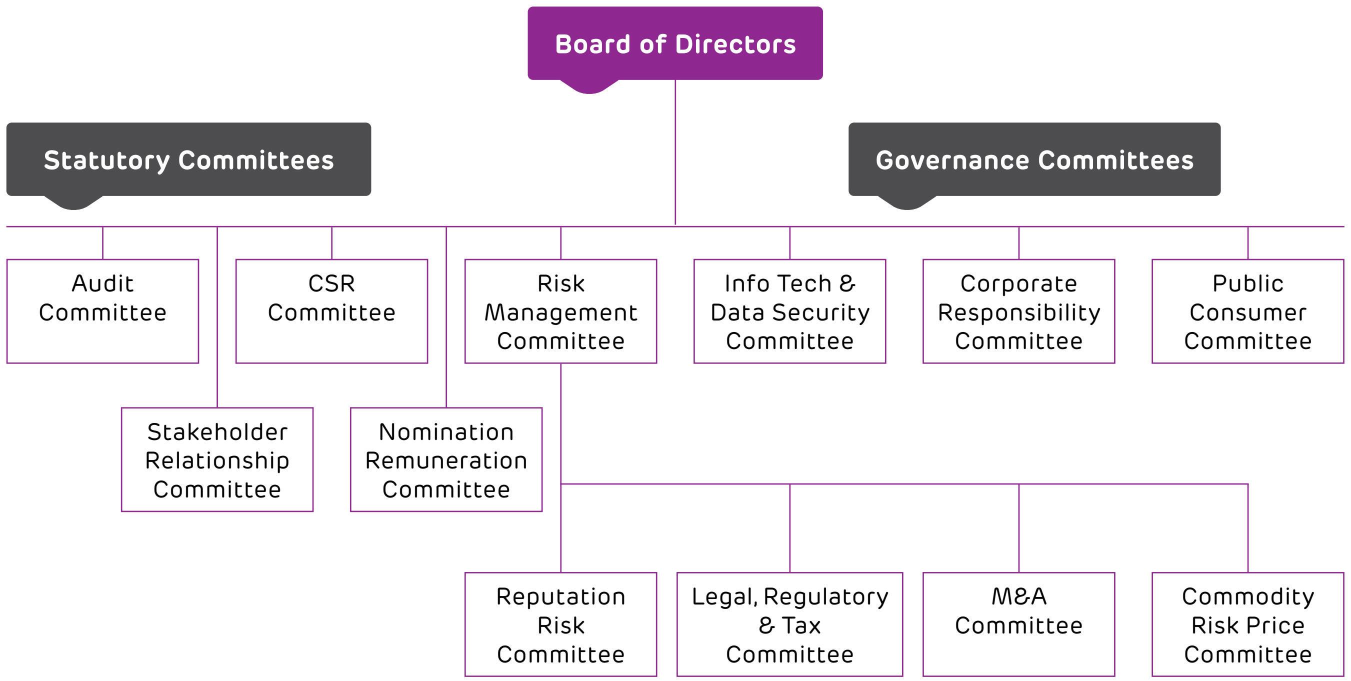
Name	No. of shares held
Mr. Ajay Kapur	564,900
Mr. Maheswar Sahu	2,000

Except above, none of Directors of your Company holds equity shares of your 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 your 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.ambujacement.com/investors/Committee-charter.

The Audit Committee comprises 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
1. 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	
2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	
3. To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
4. 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:	
A. 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	
B. Changes, if any, in accounting policies and practices and reasons for the same	
C. Major accounting entries involving estimates based on the exercise of judgment by the management	
D. Significant adjustments made in the financial statements arising out of audit findings	
E. Compliance with listing and other legal requirements relating to financial statements	
F. Disclosure of any related party transactions	
G. Modified opinion(s) in the draft audit report	
5. To review, with the management, the quarterly financial statements before submission to the board for approval	
6. 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	
7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
8. To approve or any subsequent modification of transactions of the Company with related parties	
9. To scrutinise inter-corporate loans and investments	
10. To undertake valuation of undertakings or assets of the Company, wherever it is necessary	
11. To evaluate internal financial controls and risk management systems	
12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
13. 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	

Terms of Reference	Frequency
14. To discuss with internal auditors of any significant findings and follow up there on	Quarterly
15. 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
16. 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
17. 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
18. To review the functioning of the Whistle Blower mechanism	Quarterly
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	Periodically
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Quarterly
21. 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
22. 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
23. To oversee the Company's disclosures and compliance risks, including those related to climate	Quarterly
24. 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
25. 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
26. 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
27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	Annually
28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management	Half yearly
29. To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	Quarterly
30. To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	Annually
31. To review management discussion and analysis of financial condition and results of operations	Annually
32. 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
33. 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 8 (eight) times during the Financial Year 2023-24 on:

- 01 May 02, 2023
- 02 August 01, 2023
- 03 September 25, 2023
- 04 November 01, 2023
- 05 December 06, 2023
- 06 December 21, 2023
- 07 January 31, 2024
- 08 March 22, 2024

The intervening gap between two meetings did not exceed 120 days.

100% Independence | **3** Members | **8** Meetings | **91.66%** 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			
Mr. Rajnish Kumar (Chairman)	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended through video conference	8	8	100
Mr. Maheswar Sahu	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	8	8	100
Mr. Ameet Desai	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Leave of absence	Leave of absence	Attended through video conference	8	6	75
Attendance (%)	100	100	100	100	100	66.67	66.67	100			91.66

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. Your 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 Directors. A detailed charter of the NRC is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter.

Terms of reference:

The powers, role and terms of reference of Committee cover 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
1. 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
2. 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 Consider the time commitments of the candidates.	Periodically
3. To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	Annually
4. 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
5. To devise a policy on diversity of Board of Directors	Periodically
6. 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
7. 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
8. To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	Annually
9. To recommend to the Board, all remuneration, in whatever form, payable to senior management	Annually
10. To review, amend and approve all Human Resources related policies	Periodically
11. 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
12. To oversee workplace safety goals, risks related to workforce and compensation practices	Annually
13. To oversee employee diversity programs	Annually
14. 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
15. To oversee familiarisation programme for Directors	Annually
16. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	Periodically
17. 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 ■■■■ Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the Financial Year 2023-24 on:

01 May 01, 2023
02 August 01, 2023
03 October 31, 2023
04 January 30, 2024
05 March 28, 2024

100% Independence
4 Members
5 Meetings
95.00% 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			
Ms. Purvi Sheth (Chairperson)	VC	VC	VC	VC	VC	5	5	100
Mr. Maheswar Sahu	VC	VC	VC	VC	VC	5	5	100
Mr. Ameet Desai	In Person	In Person	VC	X	VC	5	4	80
Mr. Rajnish Kumar	In Person	VC	VC	VC	VC	5	5	100
Attendance (%)	100	100	100	75	**100**			95

VC Attended through video conference   X Leave of absence   In Person Attended in Person   Chairperson

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 ("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.ambujacement.com/investors/Committee-Charter.

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
1. 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.	■□□□
2. To review the measures taken for effective exercise of voting rights by shareholders	■■■■
3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	■■■■
4. 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	■□□□
5. To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	■□□□

Terms of Reference	Frequency
6. To review engagement with rating agencies (Financial, ESG etc.)	Half yearly
7. 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
8. To suggest and drive implementation of various investor-friendly initiatives	Half yearly
9. 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
10. 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:

01	02	03	04
May 01, 2023	August 01, 2023	October 31, 2023	January 30, 2024

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. Maheswar Sahu (Chairman)	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100
Mr. Ameet Desai	Attended in Person	Attended in Person	Attended through video conference	Leave of absence	4	3	75
Mr. Karan Adani	Attended in Person	Attended in Person	Attended in Person	Attended in Person	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	75			93.75

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 SRC meeting are placed in the next meeting of the Board.

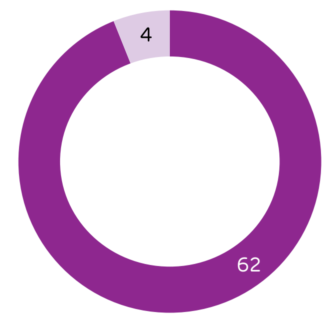
Compliance Officer

In terms of the requirement of Listing Regulations, Company Secretary is the Compliance Officer of your Company.

Details of Investor Complaints

Your 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. Your Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2023-24, 66 complaints were received.



Non-receipt of dividend/ dividend warrants/fractional entitlements	4
Miscellaneous	62

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
66	66	0

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 4 (four) 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.ambujacement.com/investors/Committee-Charter.

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
1. 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	Annually
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	Annually
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities	Annually
4. To monitor the implementation of framework of CSR Policy	Annually
5. To review the performance of the Company in the areas of CSR	Half yearly
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	Half yearly
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	Annually
8. To submit annual report of CSR activities to the Board	Annually
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	Annually
10. To review and monitor all CSR projects and impact assessment report	Annually
11. 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	Periodically

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:

01 May 01, 2023

02 January 30, 2024

75% Independence

4 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 1	CSR Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Rajnish Kumar (Chairman)	Attended in Person	Attended in Person	2	2	100
Mr. Maheswar Sahu	Attended through video conference	Attended through video conference	2	2	100
Ms. Purvi Sheth	Attended through video conference	Attended through video conference	2	2	100
Mr. Karan Adani	Attended in Person	Attended in Person	2	2	100
Attendance (%)	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 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.ambujacement.com/investors/Committee-Charter.

The Board of Directors of your Company at its meeting held on September 16, 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

The 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
1. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	Annually
2. To review and approve the Enterprise Risk Management ('ERM') framework	Annually
3. 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	Annually
4. 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
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Quarterly
6. To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	Half yearly
7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	Annually
8. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	Periodically
9. To review and approve Company's risk appetite and tolerance with respect to line of business	Half yearly
10. 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
11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities	Periodically
12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Quarterly
13. To form and delegate authority to subcommittee(s), when appropriate, such as: – Mergers & Acquisition Committee; – Legal, Regulatory & Tax Committee; – Reputation Risk Committee; – Commodity Price Risk Committee and – Other Committee(s) as the committee may think appropriate	Periodically
14. To oversee suppliers' diversity	Annually
15. 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 RMC:

RMC met 4 (four) times during the Financial Year 2023-24 on:

01	02	03	04
May 01, 2023	August 01, 2023	October 31, 2023	January 30, 2024

75% 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 1	2	3	4	Held during the tenure	Total Attended	% of attendance
Mr. Ameet Desai (Chairman)	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	4	4	100
Ms. Purvi Sheth	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100
Mr. Rajnish Kumar	Attended in Person	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			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.

Your Company has a risk management framework to identify, monitor and minimise risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprises of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter.

Terms of reference:

Terms of Reference	Frequency
1. To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	Annually
2. 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
3. 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
4. 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
5. To review the Company's stakeholder engagement plan (including vendors / supply chain)	Annually
6. 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
7. To review the Integrated Annual Report of the Company	Annually
8. 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
9. 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
10. 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
11. 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
12. To oversee Company's initiatives to support innovation, technology, and sustainability	Annually
13. To oversee sustainability risks related to supply chain, climate disruption and public policy	Half yearly
14. To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	Half yearly
15. To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	Periodically
16. 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
17. 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:

01 May 01, 2023
02 August 01, 2023
03 October 31, 2023
04 January 30, 2024

100% Independence | **4** Members | **4** Meetings | **93.75%** 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 1	2	3	4	Held during the tenure	Total Attended	% of attendance
Ms. Purvi Sheth (Chairperson)	Video conference	Video conference	Video conference	In person	4	4	100
Mr. Maheswar Sahu	Video conference	Video conference	Video conference	In person	4	4	100
Mr. Ameet Desai	In person	In person	Video conference	Leave of absence	4	3	75
Mr. Rajnish Kumar	In person	Video conference	Video conference	In person	4	4	100
Attendance (%)	100	100	100	75			93.75

Attended through video conference | Leave of absence | Attended in Person | Chairperson

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 Officer

As on March 31, 2024, Mr. Ashwin Raikundaliya is the Chief Sustainability of your Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee **("IT&DS Committee")** comprises 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.ambujacement.com/investors/Committee-Charter.

Terms of reference:

Terms of Reference	Frequency
1. 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
2. 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
3. To oversee the current cyber risk exposure of the Company and future cyber risk strategy	Half yearly
4. To review at least annually the Company's cyber security breach response and crisis management plan	Annually
5. To review reports on any cyber security incidents and the adequacy of proposed action	Half yearly
6. To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	Annually
7. To regularly review the cyber risk posed by third parties including outsourced IT and other partners	Annually
8. 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 once during the Financial Year 2023-24 on:

01 October 31, 2023

75% Independence | **4** Members | **1** Meeting | **75.00%** 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 Committee Meetings 1	Held during the tenure	Total Attended	% of attendance
Ms. Purvi Sheth (Chairperson)	Video conference	1	1	100
Mr. Rajnish Kumar	Leave of absence	1	0	0
Mr. Maheswar Sahu	Video conference	1	1	100
Mr. Ajay Kapur	In person	1	1	100
Attendance (%)	100	100	100	75

Attended through video conference | Leave of absence | Attended in Person | Chairperson

Your 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 comprises 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.ambujacement.com/investors/Committee-Charter.

Terms of reference:

Terms of Reference	Frequency
1. To review acquisition strategies with the management	Periodically
2. 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
3. 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
4. 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
5. To periodically review the performance of completed Transaction(s)	Annually
6. To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	Periodically
7. To review the tax treatment of Transactions and ascertain their effects upon the financial statements of your 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:

M&A Committee met 1 (One) time during the Financial Year 2023-24 on:

01
August 1, 2023

50% Independence | **4** Members | **1** Meetings | **100.00%** Average Attendance

The details of composition of M&A Committee are given below:

Name of the Director	Merger & Acquisition Committee Meetings	Held during the tenure	Total Attended	% of attendance
Mr. Ameet Desai		1	1	100
Ms. Purvi Sheth		1	1	100
Mr. Karan Adani		1	1	100
Mr. Ajay Kapur		1	1	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 LRT 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.ambujacement.com/investors/Committee-Charter.

Terms of Reference	Frequency
1. To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
2. 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	
3. To review compliance with applicable laws and regulations	
4. 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	
5. 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	
6. 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:

01
October 31, 2023

75% Independence | **4** Members | **1** Meetings | **100.00%** 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 Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Rajnish Kumar		1	1	100
Mr. Maheswar Sahu		1	1	100
Mr. Ameet Desai		1	1	100
Mr. Ajay Kapur		1	1	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 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 4 (four) members, with fifty percent comprise of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter.

Terms of reference:

Terms of Reference	Frequency
1. To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
2. 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	
3. To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
4. To recommend good practices and measures that would avoid reputational loss	
5. To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation your 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:

01
October 31, 2023

50%	**4**	**1**	**75.00%**
Independence	Members	Meetings	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	RR Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Maheswar Sahu (Chairman)	Attended through video conference	1	1	100
Mr. Karan Adani	Attended in Person	1	1	100
Mr. Rajnish Kumar	Leave of absence	1	0	0
Mr. Ajay Kapur	Attended in Person	1	1	100
Attendance (%)	75			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 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 Public Consumer Committee ("PC Committee") comprises of four (4) 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.ambujacement.com/investors/Committee-Charter.

Terms of reference:

Terms of Reference	Frequency
1. To devise a policy on consumer services	Annually
2. To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	Half yearly
3. 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
4. To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.	Half yearly
5. To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	Half yearly
6. To seek/provide feedback on quality of services rendered by the Company to its consumers	Half yearly
7. 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
8. To review the status of grievances received, redressed and pending for redressal	Half yearly
9. To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	Half yearly
10. To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	Periodically
11. To oversee policies and processes relating to advertising and compliance with consumer protection laws	Periodically
12. 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 Public Consumer Committee:

PC Committee met 1 (one) time during the Financial Year 2023-24 on:

01
October 31, 2023

100%	**4**	**1**	**75.00%**
Independence	Members	Meetings	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	PC Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Maheswar Sahu (Chairman)	Attended through video conference	1	1	100
Mr. Ameet Desai	Attended through video conference	1	1	100
Ms. Purvi Sheth	Attended through video conference	1	1	100
Mr. Rajnish Kumar	Leave of absence	1	0	0
Attendance (%)	75			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 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 fifty percent comprise of independent directors. A detailed charter of the CPR Committee is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter.

Terms of reference:

Terms of Reference	Frequency
1. To monitor commodity price exposures of the Company.	■■□□
2. To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks.	■■■■
3. To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	■■■■
4. 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.	■■■■
5. To review MIS, documentation, outstanding positions including market to market of transactions and internal control mechanisms.	■■□□
6. To review internal audit reports in relation to the CPRM Policy.	■■■■
7. To review and amend the CPRM Policy, if market conditions dictate from time to time.	■■■■

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:

01 **October 31, 2023**

50% Independence | **4** Members | **1** Meetings | **75.00%** 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	CPR Committee Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Ameet Desai (Chairman)	Attended through video conference	1	1	100
Mr. Karan Adani	Attended in Person	1	1	100
Mr. Ajay Kapur	Attended through video conference	1	1	100
Mr. Rajnish Kumar	Leave of absence	1	0	0
Attendance (%)	75			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 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 your Company. The subsidiaries of your 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.ambujacement.com/about-ambuja/policies-and-codes.

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	Held through video conference	Thursday, July 20, 2023 at 11:07 AM	No special resolutions were passed.	Transcript available at https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/40th-AGM--20-July-2023
2021	Held through video conference	Friday, April 29, 2022 at 02:00 PM	No special resolutions were passed.	Transcript available at Link https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/39th-AGM-29th-April2022
2020	Held through video conference	Friday, April 09, 2021 at 12.00 Noon	No special resolutions were passed.	Transcript available at Link Not available https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/38th-AGM-9th-April-2021

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.ambujacement.com/investors/shareholders-information/annual-general-meeting/40th-AGM--20-July-2023.

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:

1. Approval of Material Related Party Transactions with ACC Limited for Financial Years 2024-25 and 2025-26.
2. Approval of Material Related Party Transactions with Sanghi Industries Limited for Financial Year 2024-25

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 your Company https://www.ambujacement.com/about-ambuja/policies-and-codes. 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.ambujacement.com/about-ambuja/policies-and-codes.

0
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 your Company at: https://www.ambujacement.com/about-ambuja/policies-and-codes.

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.ambujacement.com/about-ambuja/policies-and-codes.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between your 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 your 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 your 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 your 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 your 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 your 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 your Company. The Policy on Material Subsidiary is available on the website of your Company at https://www.ambujacement.com/about-ambuja/policies-and-codes.

Apart from above, your Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at https://www.ambujacement.com/about-ambuja/policies-and-codes.

Means of Communication

Website:

Your Company has dedicated "Investors" section on its website viz, www.ambujacement.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 your 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 your 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 your Company's website.

Your 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:

Link Intime India Private 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 Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investors.relation@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 your Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, your 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 5, 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 your 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 your 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 your Company's website.

General Shareholder Information

41st Annual General Meeting:

Date & Time	Mode: Video Conferencing/ Other Audio Visual Means
Wednesday, June 26, 2024 at 11.30AM (IST)	**Instructions for attending AGM/ Remote e-voting:** Refer notice of AGM

E-voting details	E-voting at AGM
Starts: Sunday, June 23, 2024 from 9.00 AM (IST) **Ends:** Tuesday, June 25, 2024 at 5.00 PM (IST)	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 your Company is available on the website of your Company at: https://www.ambujacement.com/about-ambuja/policies-and-codes.

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 2/- per equity share of face value of ₹ 2/- 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 amount per share (In ₹)	Dividend (% of Face Value)
2013	Final	2.2	110
2014	Interim	1.8	90
2014	Final	3.2	160
2015	Interim	1.6	80
2015	Final	1.2	60
2016	Interim	1.6	80
2016	Final	1.2	60
2017	Interim	1.6	80
2017	Final	2.0	100
2018	Final	1.5	75
2019	Interim	1.5	75
2020	Interim	17.0	850
2020	Final	1.0	50
2021	Final	6.3	315
2022-23	Final	2.5	125

Company Registration Details:

Your Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to your Company by the Ministry of Corporate Affairs is L26942GJ1988PLC004717.

Financial Results Calendar for 2024-25:

Your Company's financial year starts on April 1 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	March, 2025
Proposed schedule (Tentative and subject to change)	Wednesday, July 31, 2024	Monday, October 28, 2024	Wednesday, January 29, 2025	Wednesday, April 30, 2025

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	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE079A01024	500425
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		AMBUJACEM

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:

Your Company issued Foreign Currency Convertible Bonds (FCCB) in the year 1993 and 2001. Out of the total conversion of these bonds into GDRs 2,206,944 GDRs are outstanding as on March 31, 2024 which are listed on the Luxembourg Stock Exchange. The underlying shares representing the outstanding GDRs have already been included in equity share capital. Therefore, there will be no further impact on the equity share capital of your Company.

Your Company has issued warrants which can be converted into equity shares. The year-end outstanding position of the rights shares/warrants that are convertible into shares and their likely impact on the equity share capital is as under: -

Rights entitlement kept in abeyance out of the Rights Issue of equity shares and warrants to equity shareholders made in the year 1992.

(₹ in crore)

Sr. No.	Issue Particulars	Conversion rate (₹ per share)	Likely impact on full conversion	
			Share Capital	Share Premium
(i)	139830 Right shares	*6.66	0.03	0.07
(ii)	186690 Warrants	*7.50	0.04	0.10
	Total		0.07	0.17

(*) Conversion price has been arrived after appropriate adjustment of split and bonus issues.

(iii) The diluted equity share capital of your Company upon conversion of all the outstanding convertible instruments became ₹ 439.54 crore as on March 31, 2024 and ₹ 492.62 crore as on date of this report (including GDR). 212,030,758 convertible warrants (out of the 477,478,249 convertible warrants issued), were converted and allotted into 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on March 28, 2024. This excludes 26,54,47,491 Warrants issued on Preferential basis, which were converted into equivalent number of equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on April 17, 2024.

Other Securities issued by your Company are as under:

Global Depositories Receipts as on March 31, 2024:

Name and Address of Stock Exchange	Code
Luxembourg Stock Exchange, S.A., 35A, Boulevard Joseph II, L-1840, Luxembourg	US02336R2004

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills 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:

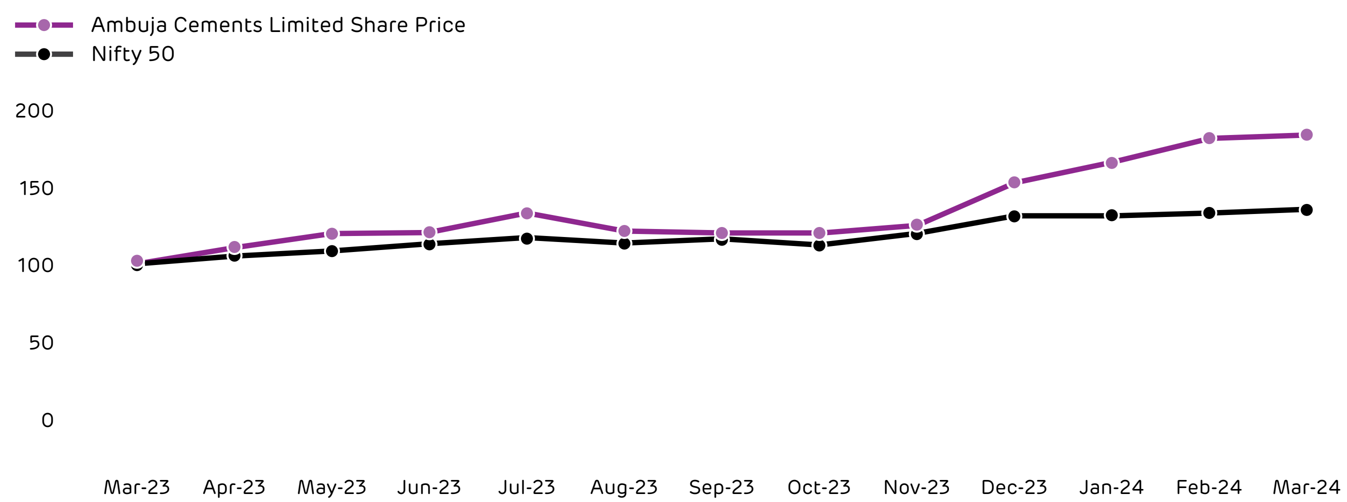
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	399.40	363.80	39,35,240	399.50	363.50	8,99,44,945
May, 2023	440.90	376.00	72,99,176	441.00	375.80	1,53,794,610
June, 2023	468.90	419.20	33,29,944	468.90	419.30	9,17,19,875
July, 2023	468.60	412.30	35,72,697	468.80	412.10	7,60,63,469
August, 2023	480.90	425.30	46,30,029	481.20	425.10	9,71,78,606
September, 2023	453.70	414.90	20,72,309	453.90	414.70	6,49,64,857
October, 2023	450.40	408.00	14,19,396	450.40	407.80	4,15,10,514
November, 2023	443.00	404.00	27,70,735	443.00	404.10	4,79,93,961
December, 2023	532.60	438.10	62,49,000	532.50	438.00	1,11,543,056
January, 2024	586.00	509.60	62,14,715	586.50	509.00	1,03,415,768
February, 2024	615.20	550.00	31,61,502	615.30	550.00	7,63,78,710
March, 2024	624.60	551.10	22,19,773	625.00	550.80	5,85,46,922
Total	-	-	**4,68,74,516**	-	-	**1,01,30,55,293**
Volume traded/ outstanding shares (in %)		**2.133**			**46.097**	

Your Company's equity shares are frequently traded on the BSE and NSE.

Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty-50 Index:

Company share prices and NSE Nifty-50 index values on April 1, 2023

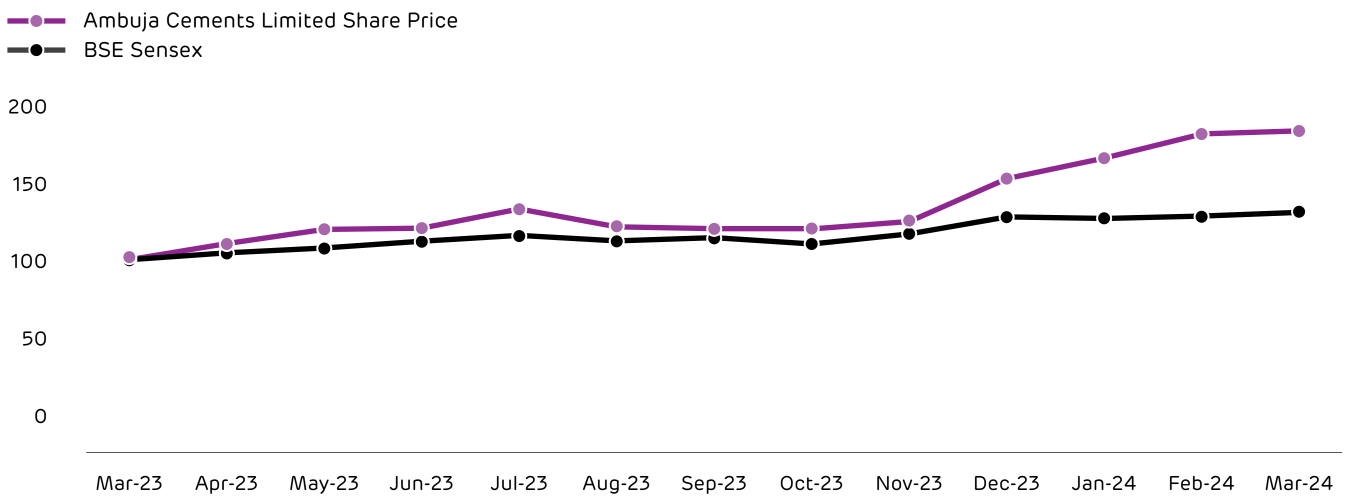
Ambuja Cements Limited Share price and NSE Nifty-50 Movement



Note: Ambuja Cements Limited share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.

Company share prices and BSE Sensex index values on April 1, 2023

Ambuja Cements Share price and BSE Sensex Movement



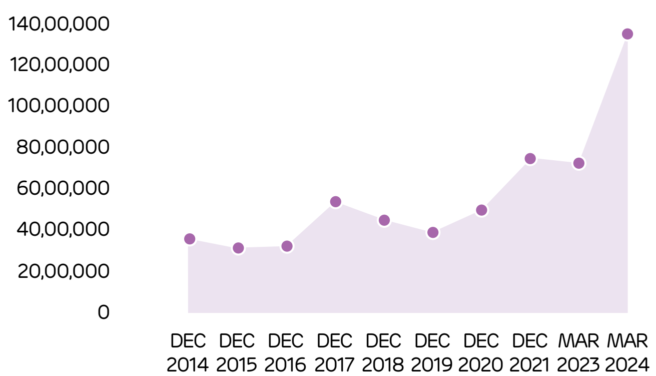
Note: Ambuja Cements Limited share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

Market Capitalisation:

The Market Capitalisation of your Company based on year-end closing prices quoted in the BSE is given below:

Market Capitalisation

(₹ in lakhs)



Registrar and Transfer Agents:

M/s. Link Intime India Private 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 : C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel : +91-22-4918 6270
Fax : +91-22-4918 6060
E-mail : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

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.ambujacement.com/investors/transfer-of-unpaid-and-unclaimed-dividends-and-shares-to-iepf.

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.	Interim Dividend 2016	26.07.2016	29.08.2023
2.	Final Dividend 2016	20.02.2017	29.04.2024
3.	Interim Dividend 2017	24.07.2017	29.08.2024
4.	Final Dividend 2017	20.02.2018	15.07.2025
5.	Final Dividend 2018	18.02.2019	29.04.2026
6.	Interim Dividend 2019	12.05.2020	11.06.2027
7.	Interim Dividend 2020	22.10.2020	25.10.2027
8.	Final Dividend 2020	18.02.2021	13.06.2028
9.	Final Dividend 2021	29.04.2022	30.06.2029

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. Ajay Kapur as Nodal Officer of your Company and Mr. Manish Mistry as Deputy Nodal Officer of your 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 Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of your Company is held in dematerialised form. Your 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 your Company's shares with any depository participant, registered with the depositories.

	Number of shares		Number of shareholders	
March 31, 2024	2,189,206,435 in Demat (99.62%)	8,469,552 in Physical form (0.38%)	536,036 in Demat (96.83%)	17,524 in Physical form (3.17%)
March 31, 2023	1,976,065,816 in Demat (99.52%)	9,579,413 in Physical form (0.48%)	698,937 in Demat (97.21%)	20,043 in Physical form (2.79%)

The demat security (ISIN) code for the equity share is **INE079A01024**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 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 your Company.

Pursuant to Regulation 40(9) of the Listing Regulations, your 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 your Company confirming that the total issued/paid-up capital of your 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 your 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:

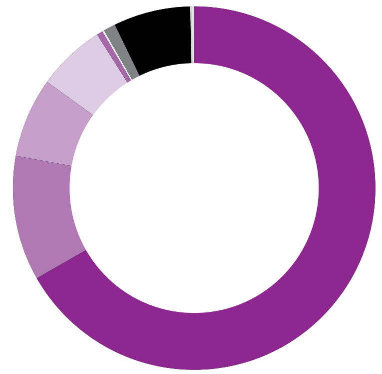
Distribution of Shareholding as on March 31, 2024:

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	29,602,279	1.35	519,058	93.77	39,207,955	1.97	673,977	93.74
501-1,000	10,442,259	0.47	13,413	2.42	14,387,781	0.73	18,328	2.55
1,001-2,000	12,041,602	0.55	7,972	1.44	16,383,986	0.83	10,789	1.50
2,001-3,000	9,814,939	0.45	3,747	0.68	12,188,042	0.62	4,649	0.65
3,001-4,000	8,529,207	0.38	2,347	0.42	10,183,267	0.51	2,805	0.39
4,001-5,000	8,759,658	0.40	1,890	0.34	10,421,353	0.52	2,241	0.31
5,001-10,000	19,722,099	0.90	2,726	0.49	23,271,557	1.17	3,206	0.45
10,001 & above	2,098,763,944	95.50	2,407	0.44	1,859,601,288	93.65	2,985	0.41
Total	**2,197,675,987**	**100.00**	**553,560**	**100.00**	**1,985,645,229**	**100.00**	**718,980**	**100.00**

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,465,889,561	66.70
Foreign Institutional Investors / Portfolio Investor	243,614,014	11.09
Insurance Companies	155,868,093	7.09
Mutual Funds/Banks/Financial Institutions	133,495,272	6.07
NRI/Foreign Nationals	11,681,282	0.53
IEPF/Clearing Member	4,131,011	0.19
Bodies Corporate	23,400,648	1.06
Indian Public and others	730,446,585	6.85
Alternative Investment Fund	7,733,007	0.35
Shares underlying GDRs	1,339,841	0.06
Total	**2,197,675,987**	**100.00**

Shareholding
(%)



Promoter and Promoter Group	66.70
Foreign Institutional Investors/ Portfolio Investor	11.09
Insurance Companies	7.09
Mutual Funds/Banks/Financial Institutions	6.07
NRI/Foreign Nationals	0.53
IEPF/Clearing Member	0.19
Bodies Corporate	1.06
Indian Public and others	6.85
Alternative Investment Fund	0.35
Shares underlying GDRs	0.06

Commodity Price Risk/Foreign Exchange Risk and Hedging:

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

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

   ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

   iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

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

b) Foreign currency risk

   Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. Your 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, your Company has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

Site Location:

Name of Plants	Location of the plants
Ambujanagar	Gujarat
Rabriyawas	Rajasthan
Marwar Mundwa	Rajasthan
Maratha cement works	Maharashtra
Darla / Suli	Himachal Pradesh
Bhatapara	Chhattisgarh
Ropar	Punjab
Bhatinda	Punjab
Roorkee	Uttarakhand
Dadri	Uttar Pradesh
Nalagarh	Himachal Pradesh
Sankrail	West Bengal
Farakka	West Bengal
Surat	Gujarat

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 and Short Term Debt Facilities Rated		₹ 1,750 crore

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	**Mr. Manish Mistry,** Company Secretary & Compliance Officer	investors.relation@adani.com	**Ambuja Cements Limited** Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India **Tel No.:** +91-79-2656 5555
For queries relating to Financial Statements	**Mr. Deepak Balwani** Head- Investor Relations	deepak.balwani@adani.com	
Registrar and Share Transfer Agent	Link Intime India Private Limited	rnt.helpdesk@linkintime.co.in	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' 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 conciliation and 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 your 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. Your 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 your 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 your Company www.ambujacement.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:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting to report their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-executive Chairperson and Mr. Ajay Kapur is a Whole-time Director and CEO of your 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 your 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 March 14, 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.ambujacement.com/about-ambuja/policies-and-codes.

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 your 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	2.10
Other Services	0.13
Reimbursement of expenses	0.17
Total	**2.40**

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by your Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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 your Company has been laid down by the Board and the same is posted on the website of your 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 your Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of your 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 your 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 your Company forming part of this Integrated Annual Report. Please refer to Note 18 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. However, 212,030,758 convertible warrants (out of the 477,478,249 convertible warrants issued), were converted and allotted into 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on March 28, 2024.

As on March 31, 2024, 265,447,491 warrants are outstanding and due for conversion by April 17, 2024.

Subsequently, your Company has also issued and allotted 265,447,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of remaining 265,447,491 convertible warrants on April 17, 2024.

Accordingly as on date all 477,478,249 convertible warrants are converted into 477,478,249 Equity Shares of ₹ 2 each.

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.ambujacement.com/investors/esg-policies.

As a part of good governance practice, your Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.ambujacement.com/about-ambuja/policies-and-codes.

Your Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of your Company at: https://www.ambujacement.com/about-ambuja/policies-and-codes.

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.

https://www.ambujacement.com/about-ambuja/policies-and-codes.

Statutory Certificates:

CEO/CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your 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 your Company has been debarred or disqualified from being appointed or continuing as director of your 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. S. Ramarao	✓	✓
Col. Bhawar Singh	✓	✓
Mr. Pankaj Singh	✓	✓
Mr. Hemal Shah	✓	✓
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. Ashwin Raikundaliya	✓	✓
Mr. Navin Malhotra	✓	-
Mr. Manoj Kumar Sharma	✓	-

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 41st 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
Ambuja Cements Limited

We have examined the compliance of conditions of Corporate Governance by Ambuja Cements 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
CP No: 2486
UDIN: F005782F000287074
PR No.: 3686/2023

Place: Mumbai
Date: May 01, 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
Ambuja Cements Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ambuja Cements Limited having CIN L26942GJ1981PLC004717** and having registered office at Adani Corporate House, Shantigram Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. (hereinafter referred to as 'the Company'), produced before me 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from 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 me 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 the Director	Designation	DIN	Date of appointment in the Company
1.	Mr. Gautam S. Adani	Chairperson	00006273	16.09.2022
2.	Mr Karan Adani	Non-Executive Director	03088095	16.09.2022
3.	Mr. Maheswar Sahu	Non-Executive Independent Director	00034051	16.09.2022
4.	Mr. Rajnish Kumar	Non-Executive Independent Director	05328267	16.09.2022
5.	Mr. Ameet Desai	Non-Executive Independent Director	00007116	16.09.2022
6.	Mr. Mangalam Ramasubramaniam Kumar	Non-Executive Director (Nominee Director)	03628755	16.09.2022
7.	Ms Purvi Sheth	Non-Executive Independent Director	06449636	16.09.2022
8.	Mr. Ajay Kapur	Executive Director	03096416	17.09.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of your Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of your 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
FCS 11283
C P No.: 11161
M. No.: ACS 22133
ICSI UDIN: A022133F000350615

Place: Mumbai
Date: May 1, 2024

Declaration

I, Ajay Kapur, Whole-time Director and CEO of Ambuja Cements 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: May 1, 2024

Ajay Kapur
Whole-time Director and 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: May 1, 2024

Ajay Kapur
Chief Executive Officer

Vinod Bahety
Chief Financial Officer

Business Responsibility & Sustainability Report

Annexure I

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identification Number (CIN) of the Listed Entity	:	L26942GJ1981PLC004717
2	Name of the Listed Entity	:	Ambuja Cements Limited
3	Year of incorporation	:	1981
4	Registered office address	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
5	Corporate address	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
6	E-mail	:	secretarial@adani.com
7	Telephone	:	+917926565555
8	Website	:	https://www.ambujacement.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 Luxembourg (GDR)
11	Paid-up Capital	:	₹ 439.53 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 Contact: + 91 9825386934 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 assurance obtained**		Reasonable assurance for BRSR Core and Limited Assurance for other parameters

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	Cement, Clinker	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	14	53	67
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25 states and 510+ districts (~72%)
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

Individual Home Builders, Developers, Infrastructure projects, Masons and Contractors, and Professionals, etc.

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)	2,544	2,458	96.62%	86	3.38%
2.	Other than Permanent (E)	753	751	99.73%	2	0.27%
3.	**Total employees (D + E)**	**3,297**	**3,209**	**97.33%**	**88**	**2.67%**
WORKERS						
4.	Permanent (F)	1,004	1,000	99.60%	4	0.40%
5.	Other than Permanent (G)	29	29	100%	0	0%
6.	**Total workers (F + G)**	**1,033**	**1,029**	**99.61%**	**4**	**0.39%**

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%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**8**	**8**	**100%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	9	9	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**9**	**9**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
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 Jan'22 to Mar'23)			2021** (Turnover rate in previous Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.99%	37.78%	26.38%	20.55%	50.76%	21.59%	14.36%	13.64%	14.34%
Permanent Workers	27.89%	22.22%	27.87%	5.71%	0.00%	5.69%	3.04%	0.00%	3.03%

• The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

** Data disclosed is for Jan 2021 to Dec 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.	M.G.T Cements Private Limited	Subsidiary	100%	No
2.	Chemical Limes Mundwa Private Limited	Subsidiary	100%	No
3.	Ambuja Concrete North Private Limited	Subsidiary	100%	No
4.	Ambuja Concrete West Private Limited	Subsidiary	100%	No
5.	Lotis IFSC Private Limited	Subsidiary	100%	No
6.	Ambuja Shipping Services Limited	Subsidiary	100%	No
7.	Foxworth Resources and Minerals Limited (Earlier known as Ambuja Resources Limited)	Subsidiary	100%	No
8.	Sanghi Industries Limited	Subsidiary	60.44%	Yes
9.	ACC Limited	Subsidiary	50.05%	Yes
10.	One India BSC Private Limited	Subsidiary	50%	No
11.	Counto Microfine Products Private Limited	Joint Venture	50%	No
12.	Wardha Valley Coalfield Private Limited	Joint Operation	27.27%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes

(ii) Turnover (in ₹) : 17,919 crore

(iii) Net worth (in ₹) : 37,007 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)			FY Jan 2022 to Mar 2023* (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	66	0		70	0	

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)			FY Jan 2022 to Mar 2023* (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	7	1	Practicing Open door policy. Grievance are heard by HR Head, Plant Head and at CMO level	2	0	
Customers	Yes	5	2		4	0	
Value Chain Partners	Yes	1	1		0	0	
Other (any stakeholder)	Yes	12	3		14	0	Anonymous complaints

• The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 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.	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 renewal energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.	Negative/ 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)
			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.		
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
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

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)
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 well-being, 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

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)
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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.ambujacement.com/investors/								
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 ACL 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								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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** CO2 emissions — Scope 1: 488 kg /ton of Cementitious materials (including CPP) Scope 2: 14 kg /ton of Cementitious materials Circular Economy — Consume 21 million tonnes per year of waste derived resources Water consumption — 10x Water Positive CSR Beneficiaries — 3.5 million beneficiaries Tree plantation — 2.42 million								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Parameter — Performance in FY 2023-24** CO2 emissions — Scope 1: 559 kg /ton of Cementitious materials (including CPP) Scope 2: 22 kg /ton of Cementitious materials Circular Economy — Consumed 8.6 million tonnes of waste derived resources Water consumption — 11x Water Positive CSR Beneficiaries — 3.27 million till FY 2023-24 Tree plantation — 1,05,850								
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 same)	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								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. 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 being done by an 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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	25
		Airport Business	25
		ESG Programme	12.5
		ESG Global Trends Programme	12.5
		Awareness about Manufacturing Process, CSR Activities, Jetty visit for Cement Business	62.5
		Capital Profile Programme	25
		Green Hydrogen Programme	25
		Data Centre Business	25
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, Jetty visit for 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	1,763	1,118	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 (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 the 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
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
Delayed appointment of Company Secretary and Compliance Officer under Regulation 6(1) of the SEBI Listing Regulations.	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.ambujacement.com/Upload/PDF/5.-Ambuja-Anti-Corruption-and-Anti-Bribery-Policy-2023-06-06.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 Anti-bribery 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 Jan 2022-Mar 2023* (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

* The company had changed its final year end from December to March 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 Jan 2022-Mar 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 FY23. Therefore, the figure for FY23 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:

	Apr2023-Mar24 (Current Financial Year)	Jan 2022-Mar23 (Previous Financial Year)
Number of days of accounts payable	36	43

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with 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	72%	77%
	b.	Number of dealers/distributors to whom sales are made	11,514	11,263
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	4%	4%
Share of RPTs in	a.	Purchases (Purchases with related parties/total purchases)	96%	95%
	b.	Sales (Sales to related parties/Total Sales)	15%	11%
	c.	Loans & advances (Loans & Advances given to related parties/Total loans & advances)	100%	29%
	d.	Investments (Investments in related parties/Total Investments made)	100%	100%

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	NIL	NIL	Further Reduction of clinker factor by 1 to 2% in existing products of PPC/ PSC /PCC by optimising product mix
Capex	6.62 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 90% 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. A very small quantity of this waste is disposed through registered recyclers. 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.
   - In addition, the Company has its waste management arm 'Geoclean' which collect and disposes the waste from other industries as alternate fuels and raw materials.

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)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,458	2,458	100.00%	2,458	100.00%	0	0.00%	2,458	100.00%	Day care facilities are provided at all plant sites and offices of the company.	
Female	86	86	100.00%	86	100.00%	86	100.00%	0	0.00%		
Total	**2,544**	**2,544**	**100.00%**	**2,544**	**100.00%**	**86**	**3.38%**	**2,458**	**96.62%**		
Other than Permanent employees											
Male	751	751	100.00%	751	100.00%	0	0.00%	751	100.00%	Day care facilities are provided at all plant sites and offices of the company.	
Female	2	2	100.00%	2	100.00%	2	100.00%	0	0.00%		
Total	**753**	**753**	**100.00%**	**753**	**100.00%**	**2**	**0.27**	**751**	**99.73%**		

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)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Day Care facilities Number (F)	% (F / A)
Permanent workers											
Male	1,000	1,000	100.00%	1,000	100.00%	0	0.00%	1,000	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	**1,004**	**1,004**	**100.00%**	**1,004**	**100.00%**	**4**	**0.40%**	**1,000**	**99.60%**		
Other than Permanent workers											
Male	29	29	100.00%	29	100.00%	0	0.00%	29	100.00%	Day care facilities are provided at all plant sites and offices of the company.	
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
Total	**29**	**29**	**100.00%**	**29**	**100.00%**	**0**	**0.00%**	**29**	**100.00%**		

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	47.68 crore (0.27%)	62.75 crore (0.31%)

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	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	FY Jan 2022-Mar 2023* (Previous Financial Year) No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	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*	0.09%	2.81%	NA	0.17%	3.06%	NA
Others – please specify	0%	0%	NA	0%	0%	NA

*** In ESI, only those employees who are eligible under ESI are covered
* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 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.ambujacement.com/Upload/PDF/ Policy-on-Board-Diversity-Ambuja.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees Return to work rate	Retention rate	Permanent workers Return to work rate	Retention rate
Male	82.26%	76.47%	00.0%	00.0%
Female	0.00%	28.57%	00.0%	00.0%
Total	**78.46%**	**62.50%**	**00.0%**	**00.0%**

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, 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) 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)	FY Jan 2022-Mar 2023* (Previous Financial Year) 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	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	1,004	1,004	100%	1,329	1,329	100%
- Male	1,000	1,000	100%	1,324	1,324	100%
- Female	4	4	100%	5	5	100%

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 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 Jan 2022-Mar 2023* (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,209	1,679	52%	2,714	85%	2,885	1,527	53%	2,134	73.97%
Female	88	38	43%	58	66%	104	56	54%	118	113.46%
Total	**3,297**	**1,717**	**52%**	**2,772**	**84%**	**2,989**	**1,583**	**53%**	**2,252**	**75.34%**
Workers										
Male	1,029	33	3%	6	1%	1,367	499	37%	24	2%
Female	4	4	100%	1	25%	5	0	0%	0	0%
Total	**1,033**	**37**	**4%**	**7**	**1%**	**1,372**	**499**	**36%**	**24**	**2%**

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,209	2,538	79%	2,885	2,885	100%
Female	88	73	83%	104	104	100%
Total	**3,297**	**2,611**	**79%**	**2,989**	**2,989**	**100%**
Workers						
Male	1,029	1,029	100%	1,367	1,367	100%
Female	4	4	100%	5	5	100%
Total	**1,033**	**1,033**	**100%**	**1,372**	**1,372**	**100%**

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 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 Jan 2022-Mar 2023* (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.23	0.33
	Workers	0.42	0.62
Total recordable work-related injuries	Employees	3	13
	Workers	21	38
No. of fatalities	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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 Jan 2022-Mar 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 Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 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	90% (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

Essential Indicators

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.ambujacement.com/Upload/PDF/Ambuja-Stakeholder-Engagement-policy-18-oct.pdf), which is further aligned with global best practises.

   Ambuja identifies its 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 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	Yes	▪ 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	▪ Ambuja Knowledge Centre	▪ 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 Jan 2022-Mar 2023* (Previous Financial Year)		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	2,544	2,176	86%	2,819	5	0%
Other permanent	753	219	29%	170	69	41%
Total Employees	**3,297**	**2,395**	**73%**	**2,989**	**74**	**2%**
Workers						
Permanent	1,004	0	0%	1,329	0	0%
Other permanent	29	1	3%	43	0	0%
Total Workers	**1,033**	**1**	**0%**	**1,372**	**0**	**0%**

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 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 Jan 2022-Mar 2023* (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	2,458	0	0%	2,458	100%	2,726	0	0%	2,726	100%
Female	86	0	0%	86	100%	93	0	0%	93	100%
Other than Permanent										
Male	751	0	0%	751	100%	159	0	0%	159	100%
Female	2	0	0%	2	100%	11	0	0%	11	100%
Workers Permanent										
Male	1,000	0	0%	1,000	100%	1,324	0	0%	1,324	100%
Female	4	0	0%	4	100%	5	0	0%	5	100%
Other than Permanent										
Male	29	0	0%	29	100%	43	0	0%	43	100%
Female	0	0	0%	0	100%	0	0	0%	0	100%

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

3. Details of remuneration/salary/wages

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	31.25 lac	1	28.25 lac
Key Managerial Personnel	3	6.78 crore	0	NA
Employees other than BoD and KMP	3,209	11.18 lac	88	9.24 lac
Workers	1,029	7 lac	4	6.6 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	1.88%	3.10%

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. Ambuja Cements Ltd. is committed to upholding of fundamental human rights in line with the legitimate role of the business. Our approach includes adherence to corporate business policies and compliance with applicable laws including internationally recognised human rights, as set out in the International Bill of Human Rights and the International Labour Organization declaration on Fundamental Principles and Right at Work. The policy is applicable to all stakeholders including employees, associates, customers, vendors, contractors, etc.

Please refer http://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes.

Please refer http://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf

(Practicing Open door policy. Grievances are heard by HR Head, 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 Jan 2022-Mar 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

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 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/No)

Yes

* 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.

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 Jan 2022-Mar 2023* (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,94,170	1,18,800
Total fuel consumption (B)	46,33,771	52,53,000
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	48,27,941	53,71,800
From non-renewable sources (in Giga Joules)		
Total electricity consumption (D)	29,61,536	37,54,440
Total fuel consumption (E) (in Giga Joules)	6,25,41,366	8,18,30,000
Energy consumption through other sources (F) (in Giga Joules)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in Giga Joules)	6,55,02,902	8,55,84,440
Total energy consumed (A+B+C+D+E+F)	7,03,30,843	9,09,56,240
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations) (GJ/₹ of turnover)	0.0003	0.0005
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)	2.57	2.61
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,

- Maratha, Suli, Rauri, Ambujanagar, Ropar, Rabariyawas, Bhatapara & Sankrail are the Designated Consumers.
- All the designated consumers have achieved their PAT Target except for Suli & Rauri.
- Suli & Rauri achieved PAT target by purchasing ESCerts.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,74,806	2,060,074
(ii) Groundwater	18,92,104	1,952,472
(iii) Third party water	71,170	5,45,430
(iv) Seawater / desalinated water	0	0
(v) Others	33,06,306	26,19,155#
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56,44,386	7,177,130#
Total volume of water consumption (in kilolitres)*	56,44,386	7,177,130
Water intensity per rupee of turnover (Total water consumed / Revenue from operations) (liters/Rs of revenue)	0.031	0.045
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 of water consumption/tonne of cementitious material)	206	206
Water 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 FY23. Therefore, the figure for FY23 is for 15 months.

For 2022-23, water withdrawal (V others) has been updated with harvested water, which was not considered previous year.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 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 Ground water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Sea water		
- 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 Jan 2022-Mar 2023* (Previous Financial Year)
NOx	Tonnes	12,277	18,251
SOx	Tonnes	1,343	3,372
Particulate matter (PM)	Tonnes	367	505
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 FY23. Therefore, the figure for FY23 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 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023 (Previous Financial Year)
Total Scope 1 emissions (including CPP) Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	15,286,295	20,000,839
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	589,017	715,005
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) (kg CO_2/₹ of turnover)		0.09	0.13
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 (kg CO_2/tonne of cementitious material)		581	594
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 Jan 2022-Mar 2023* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	36,532.52	41,957.49#
E-waste (B)	30.42	17.41
Bio-medical waste (C)	0.51	4.58
Construction and demolition waste (D)	53.5	0
Battery waste (E)	29.25	49.47
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,743.48	48,785
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,47,724.98	3,38,614#
Total (A+B + C + D + E + F + G + H) in metric ton	2,86,114.66	4,29,428#
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (kg/₹ of turnover)	0.002	0.003
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)	10.46	12
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	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.	
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (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. There is no disposal of waste to landfill.	
(i) Incineration		
(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, Intertek India Private Limited.

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

For 2022-23, plastic packing bags in 'plastic waste' and flyash generation in 'other non-hazardous waste' category have been updated 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 ACL 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.
	NIL	NIL	NIL

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
Proposed expansion in Limestone Production Capacity from 1.5 million TPA to 3.5 million TPA and a proposed crusher of 1600 TPH in Maratha Limestone Mine, ML-I (ML Area – 579.90 ha) Chandrapur, Maharashtra	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	PH completed on 03.05.2023	Yes	Yes	https://mpcb.gov.in
Expansion of Integrated Cement Project (Clinker 2.85 to 6.15 million TPA, Cement - 4.75 to 10 million TPA and WHR - 45 MW) by Installation of new Line II, Chandrapur, Maharashtra	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	EC granted on 20.02.2024	Yes	Yes	https://parivesh.nic.in
Proposed expansion in existing Cement Grinding Unit from 1.20 MTPA to 2.2 MTPA located near GNDTP, Malaut Road, Bathinda, Punjab	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	PH completed on 16.01.2024	Yes	Yes	https://ppcb.punjab.gov.in/en
Expansion in Limestone Production Capacity from 0.5 million TPA to 2.0 million TPA at Marwar Mundwa Limestone Mine (ML –II, Nagaur, Rajasthan	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	EC granted on 30.06.2023	Yes	Yes	https://parivesh.nic.in
EC for expansion of existing Cement Grinding Unit from 2.4 to 4.0 MTPA at Village- Jala Dhulagori, West Bengal (Unit: Sankrail).	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	EC granted on 19.07.2023	Yes	Yes	https://parivesh.nic.in
Proposed Kharagpur Cement Grinding Unit with capacity of 2x 3.0 MMTPA" AT Village: Haripurkismat Taluka: Kharagpur District: Paschim Medinipur State: West Bengal	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	TOR granted on 24.07.2023	Yes	Yes	https://parivesh.nic.in
Proposed Hoshiarpur Cement Grinding Unit with Cement Production Capacity 2 x 3.0 MMTPA (6 MMTPA)" at Village- Raniala & Sadullapur Badhwan, Tehsil- Garhshankar, District Hoshiarpur, State- Punjab	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	PH Completed on 19.01.2024	Yes	Yes	https://ppcb.punjab.gov.in/en
EC for the proposed expansion in Cement Production Capacity (1.25 MTPA to 3.0 MTPA) of Existing Stand-alone Grinding , West Bengal, (Unit: Farakka)	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	EC granted on 29.08.2023	Yes	Yes	https://parivesh.nic.in
Proposed Ambivli Cement Grinding Unit With Production Capacity of 2 X 3 MMTPA (6.0 MMTPA) Located at Village: Ambivli, Taluka: Kalyan, District: Thane, State: Maharashtra	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	TOR granted on: 20.10.2023	Yes	Yes	https://parivesh.nic.in
Proposed 3D2 Limestone Block with Limestone Production Capacity of 3.0 million TPA at Villages: Harima & Sarasani, Tehsil and District: Nagaur, Rajasthan.	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	TOR granted on 08.01.2024	Yes	Yes	https://parivesh.nic.in

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	EPA, Air Act, Water Act	▪ Composite EC of plant and colony not accepted by SPCB ▪ Fugitive emission from clinker silo and clinker bulk loading point. High Stack emission ▪ STP inlet and outlet flow meter not installed	164.83 Lakh	▪ Separate EC application for colony submitted to SEIAA ▪ Clinker silo and bulk loading points leakages covered. All bags of raw mill bag house stack replaced. ▪ Water meter installed at all relevant places including STP

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 ACF, 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 workplan and activities of Ambuja Cement Foundation. In FY 24, we measured Social Returns on Investment (SROI) for three of our livelihood interventions programmes in three blocks of Howrah District, West Bengal. The programmes are 1) Agriculture-based Livelihood (ABL) Program, which aims to double farmers' income by introducing innovative farming techniques 2) The Women Empowerment Program (WEP) focuses on economic empowerment and gender equality and 3) Skill & Entrepreneurship Development Institute (SEDI) that provides vocational training to underprivileged youth, enhancing their employability and fostering entrepreneurship. The period of the study was between 2019-20 to 2021-22. The SROI ratio for the ABL program is 9.87, WEP program is 3.99 and for the SEDI program is 6.35. The results of the analysis will be helpful to optimise value by including stakeholder voices. The SROI value helps to gauge the program effectiveness, improve program management, and enhance understanding and communication of CSR impacts.					

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.

ACF acts like a bridge between the plant and the community. The concerns and grievances from the community are taken to Plant Head by ACF team. ACF facilitates the issue based discussion with community and the plant as may be suggested by the Head. Each plant also has a CSR committee where concerns of the community are shared and discussed with senior plant team.

Ambuja plants have Community Advisory Panel (CAPs), a formal forum consisting of stakeholders representatives including senior team at plant, where issues and concerns of the community are discussed and resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current Financial Year	FY Jan 2022-Mar 2023* (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.24%	1.01%
Sourced directly from within the district and neighbouring districts	92.96%	97.14%

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 2022-23 (Previous Financial Year)
Rural	17.29%	8.95%
Semi-urban	12.22%	5.50%
Urban	59.77%	11.95%
Metropolitan	10.71%	73.60%

(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 consumer.care@adani.com. In addition, every package of product 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 Jan 2022-Mar 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		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	7	2		17	0	
Unfair Trade Practices	5	1		3	0	
Other	13	4		0	0	

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 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, Cyber Security and Data Privacy Policy https://www.ambujacement.com/Upload/PDF/1.-Cyber-security-anddata-privacy-policy.pdf of the policy.

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 **Ambuja Cements Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ambuja Cements Limited ("the Company"), which comprise the Balance sheet as at March 31 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 which includes one Joint Operation (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 and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the joint operation, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 65 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.

Litigation and Claims (as described in Notes 3(H), 3.1(I), 47 of the standalone financial statements

Key Audit Matter	How our audit addressed the key audit matter
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.

Physical verification of bulk inventories (as described in Notes 3(D), 3.1(VII) and 14 of the standalone financial statements)

Key Audit Matter	How our audit addressed the key audit matter
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.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the joint operation to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the joint operation included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

We did not audit the financial statements and other financial information, in respect of one joint operation, whose financial statements include total assets of ₹ 0.21 crores as at March 31, 2024, and total revenues of ₹ Nil and net cash inflows of ₹ 0.03 crores for the year ended on that date. These financial statements and other financial information of the said joint operation has been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint operation and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of joint operation, as noted in the 'other matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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 and 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 (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 47 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 23 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 70 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: 24105497BKFGDW7103

Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure '1'

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

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 4 to the standalone financial statements are held in the name of the Company except three number of immovable properties as indicated in the below mentioned cases as at March 31, 2024:

₹ in Crore

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	1.57	Chemical Limes Mundwa Private Limited	No	October 20, 2010 to date	Title deed is in name of subsidiary
Freehold Land	0.01	Ambuja Cements Rajasthan Limited	No	August 8, 2013 to date	Title deed in name of erstwhile subsidiary which is merged with the Company
Freehold land and buildings	9.25	Dirk India Private Limited	No	December 28, 2022 to date	Title deed in name of erstwhile subsidiary which is merged with the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 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 to companies as follows:

₹ in Crore

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries, joint operation	Nil	Nil	420.95	Nil
- Others*	Nil	Nil	2,341.30	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries, joint operation	Nil	Nil	2,504.97	Nil
- Others	Nil	Nil	5.00	Nil

* Includes loans given amounting to ₹ 2,081.30 crores to a company which became a subsidiary company subsequently.

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, limited liability partnerships or any other parties.

(b) During the year the investments made in companies and the terms and conditions of the grant of all loans provided to companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, security and granted loans and 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 have not been stipulated, hence we are unable to make a specific comment on the regularity of repayment of principal in respect of such loans. In respect of loans granted to companies where the schedule of repayment of principal and payment of interest have been stipulated, the repayment or receipts are regular (also refer clause 3(iii)(f) below). Further, given that opening balance of advances in the nature of loan amounting to ₹ 432 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 ₹ 432 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 18 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:

Particulars	Related Parties (₹ in Crore)
Aggregate amount of loans - Repayable on demand	1.56
Percentage of loans to the total loans	0.06%

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 Crore

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income tax, interest and penalty	High Court	2003-04	0.88
		ITAT	2010-11	1.32
		Commissioner	2007-08 to 2020-21	126.42
Central Excise Act, 1944	Demand of Excise Duty, Denial of Cenvat Credit, Interest and Penalty	Appellate authorities and Tribunal	1994-95 to 2017-18	9.38
		Commissionerate		10.12
		High Court		0.18
		Supreme Court		0.01
Central Sales Tax Act,1956 and various State Sales Tax Acts	Demand of Sales Tax/ Additional Purchase Tax, Interest and Penalty	Appellate authorities and Tribunal	1988-89 to 2017-18	21.06
		Commissionerate		17.18
		High Court		129.21
		Supreme Court		113.49
Entry Tax	Demand for constitutional validity for entry tax and other miscellaneous demand	High Court	1991-92 to 2016-17	13.32
		Appellate authorities and Tribunal		0.77
		Commissionerate		30.35
Customs Act,1962	Demand of Custom Duty, Interest and Penalty	Appellate authorities and Tribunal	2000-01 to 2013-14	40.11
		Commissionerate		2.14
Finance Act, 1994	Demand of service tax credit and penalty	Appellate authorities and Tribunal	2004-05 to 2017-18	249.56
		Commissionerate		8.90
		High Court		0.00
Goods and Service Tax	Demand of GST	Various	2016-17 to 2022-23	1.71
		Commissionerate		19.13
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Demand under section 7A for the provident fund contribution and other miscellaneous demand	Appellate authorities and Tribunal	1995-97 to 2009-10	36.87
		High Court	2003-2016	50.45
Mines and Mineral (Development and Regulation) Act, 1957	Demand of additional royalty on limestone	High court	1997-2013	1.66
	Penalty for alleged illegal mining activities	Adjudicating Authourity	1995-2013	38.85
		Appellate authorities and Tribunal	2015-2016	0.77

₹ in Crore

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Stamp Duty	Demand for stamp duty on merger order and other matters	High Court	2012-15	287.88
		Supreme Court	2006-07	4.74
Rajasthan Finance Act , 2020	Enhancement of land tax related matters	High Court	2020-21	6.84
	Enhancement of land tax related matters	Revisional Authority	2020-21	5.83
Other Statues	Tax, interest and penalty	Various	Various	73.64

Refer Note 47(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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

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

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

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

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

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to ₹ 6,660 crores which were not required for immediate utilization and which have been gainfully invested in fixed deposits. The maximum amount of idle/surplus funds invested during the year was ₹ 6,660 crores of which ₹ 6,660 crores was outstanding at the end of the year.

(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 57 to the standalone financial statements, ageing and expected dates of realization 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 45(a) 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 45(a) 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: 24105497BKFGDW7103

Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure '2'

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ambuja Cements Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Ambuja Cements 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: 24105497BKFGDW7103

Place of Signature: Ahmedabad
Date: May 01, 2024

Standalone Balance Sheet
as at March 31, 2024

₹ In Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 61)
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	7,990.10	7,556.47
b) Right-of-use assets	5	559.19	823.95
c) Capital work-in-progress	4	1,548.49	841.87
d) Goodwill	6	19.29	19.29
e) Other intangible assets	7	234.65	220.04
f) Financial assets			
i) Investments in subsidiaries and joint ventures	9	14,048.88	11,766.68
ii) Investments	10	9.20	9.20
iii) Loans	11	2,507.35	1.01
iv) Other financial assets	12	218.16	2,072.26
g) Non-current tax assets (net)		259.15	119.39
h) Other non-current assets	13	1,728.19	1,227.46
Total - Non-current assets		**29,122.65**	**24,657.62**
2 Current assets			
a) Inventories	14	1,590.34	1,639.41
b) Financial assets			
i) Trade receivables	15	716.81	564.91
ii) Cash and cash equivalents	16	1,136.33	284.62
iii) Bank balances other than cash and cash equivalents	17	7,697.05	2,248.43
iv) Loans	18	4.20	4.41
v) Other financial assets	19	2,763.93	4,831.96
c) Other current assets	20	1,097.48	1,672.77
Total - Current assets		**15,006.14**	**11,246.51**
TOTAL - ASSETS		**44,128.79**	**35,904.13**

Standalone Balance Sheet
as at March 31, 2024

₹ In Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 61)
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	21	439.54	397.13
b) Other equity	24	33,787.31	23,108.38
c) Money received against share warrants	60	2,779.65	5,000.03
Total Equity		**37,006.50**	**28,505.54**
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	25	18.91	34.22
ii) Lease liabilities	26	274.23	599.73
b) Provisions	27	95.39	85.84
c) Deferred tax liabilities (net)	28	269.29	218.06
d) Other non-current liabilities	30	-	37.27
Total - Non-current liabilities		**657.82**	**975.12**
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	31	17.87	13.49
ii) Trade payables			
Total outstanding dues of micro and small enterprises	32	317.02	31.01
Total outstanding dues of creditors other than micro and small enterprises	32	1,135.22	1,540.10
iii) Lease liabilities	26	352.85	301.98
iv) Other financial liabilities	33	1,110.42	929.64
b) Other current liabilities	34	1,769.91	2,344.42
c) Provisions	35	27.02	4.10
d) Current tax liabilities (net)		1,734.16	1,258.73
Total - Current liabilities		**6,464.47**	**6,423.47**
Total Liabilities		**7,122.29**	**7,398.59**
TOTAL - EQUITY AND LIABILITIES		**44,128.79**	**35,904.13**

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

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

per PRAMOD KUMAR BAPNA
Partner
Membership No. 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ In Crore

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

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

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

per PRAMOD KUMAR BAPNA
Partner
Membership No. 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

₹ In Crore

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

There are no changes due to prior period errors.

B) Other equity

₹ in Crore

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

₹ in Crore

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

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

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

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

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

per PRAMOD KUMAR BAPNA
Partner
Membership No. 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Standalone Statement of Cash Flow

for the year ended March 31, 2024

₹ In Crore

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

Standalone Statement of Cash Flow

for the year ended March 31, 2024

₹ In Crore

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

Standalone Statement of Cash Flow

for the year ended March 31, 2024

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

₹ in Crore

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

₹ in Crore

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

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

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

per PRAMOD KUMAR BAPNA
Partner
Membership No. 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

1. Corporate information

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

The Company's CIN: L26942GJ1981PLC004717.

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

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

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

2. Statement of compliance and basis of preparation

A. Basis of preparation

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

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

1) Derivative financial instruments, and

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

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

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

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

3. Material accounting policies

A. Property, plant and equipment

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

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

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

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

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

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

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

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Depreciation on property, plant, and equipment

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

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

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

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

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

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

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

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

i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.

ii. Expenditure on Marine structures is depreciated over the period of the agreement.

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Estimated useful lives of the assets are as follows:

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

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

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

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

II. **Derecognition of property plant and equipment**

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

B. Intangible assets

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

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

a. it is probable that the future economic benefit associated with the stripping activity will be realised.

b. the component of the limestone body for which access has been improved can be identified; and

c. the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

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

Contract based Intangibles

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

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

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

Amortisation of intangible assets

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

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

C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

D. Inventories

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

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

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

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

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

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

E. Investment in subsidiaries, associates and joint ventures

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

F. Fair value measurement

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

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

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

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

G. Financial instruments

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

I. Financial assets

a. Initial recognition and measurement of financial assets

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

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

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

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

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

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

c. Derecognition of financial assets

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

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

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

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

d. Impairment of financial assets

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

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

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

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

payables, net of directly attributable transaction costs.

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

ii. Subsequent measurement of financial liabilities at amortised cost

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

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

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

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

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

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

iv. Derecognition of financial liabilities

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

III. Offsetting of financial instruments

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

H. Provisions and contingencies

I. Provisions

Mines reclamation

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

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

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

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

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

Other provisions:

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

II. Contingent liability

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

I. Revenue recognition

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

I. Sale of goods

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

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

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

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

II. Rendering of services

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

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III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

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

Trade receivables

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

Contract liabilities

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

IV. Interest income

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

V. Dividends

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

J. Retirement and other employee benefits

I. Defined contribution plan

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

II. Defined benefit plan

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

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

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

Notes to Standalone Financial Statements
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a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs

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

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

b. Net interest expense or income

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

III. Short term employee benefits

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

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

V. Termination benefits

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

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

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

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

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as at and for the year ended March 31, 2024

VI. Presentation and disclosure

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

K. Taxation

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

I. Current income tax

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

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

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

II. Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

L. Leases

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

I. Company as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

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

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

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

Lease liabilities

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

M. Government grants and subsidies

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

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

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

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

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

N. Earnings per share

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

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

O. Foreign currencies translations

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

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

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

P. Cash and cash equivalents

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

Q. Dividend

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

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

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

3.1 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

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

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

I. Classification of legal matters and tax litigations (Refer Note 47)

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

II. Defined benefit obligations (Refer Note 50)

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

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

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

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

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

Notes to Standalone Financial Statements

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

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

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

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

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

VII. Physical verification of Inventory (Refer Note 14)

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

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

3.2 New and Amended Standards

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

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

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

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023.

3.3 Amendments not yet effective:

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 4 - Property, plant and equipment

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

Notes to Standalone Financial Statements
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₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note 4 - Property, plant and equipment

Includes :

a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2023 - ₹ 84.50 crore) and ₹ 5.46 crore (March 31, 2023 - ₹ 11.33 crore) being accumulated depreciation thereon.

ii) ₹ 19.92 crore (March 31, 2023 - ₹ 19.92 crore) being cost of roads constructed by the Company, the ownership of which vests with government-local authorities and ₹ 17.68 crore (March 31, 2023 - ₹ 17.52 crore) being accumulated depreciation thereon.

b) ₹ 74.21 crore (March 31, 2023 - ₹ 74.21 crore) being cost of power lines incurred by the Company, the ownership of which vests with state electricity boards and ₹ 18.72 crore (March 31, 2023 - ₹ 16.38 crore) being accumulated depreciation thereon.

c) Cost incurred by the Company the ownership of which vests with the state maritime boards.

d) Details of immovable properties whose title deeds are not held in the name of the Company :

₹ in Crore

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

e) Capital Work-in-progress

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-progress	1,548.49	841.87
Total	**1,548.49**	**841.87**

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Notes:

i) It comprises of various projects and expansions spread over all units.

ii) Movement in capital work in progress

₹ in Crore

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

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

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	1,355.99	131.93	40.20	20.37	1,548.49
Total	**1,355.99**	**131.93**	**40.20**	**20.37**	**1,548.49**
As at March 31, 2023					
Projects in progress	522.44	166.22	23.71	129.50	841.87
Total	**522.44**	**166.22**	**23.71**	**129.50**	**841.87**

iv) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

f) Depreciation charge for the year include ₹ 0.10 Crore capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note 5 - Right-of-use-assets

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions / Transfers	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold land	89.21	12.90	-	102.11	11.38	3.64	1.01	14.01	88.10	77.83
Buildings	5.45	24.88	0.24	30.09	2.88	14.79	0.17	17.50	12.59	2.57
Ships and tugs	855.43	-	11.12	844.31	111.88	273.93	-	385.81	458.50	743.55
Total	**950.09**	**37.78**	**11.36**	**976.51**	**126.14**	**292.36**	**1.18**	**417.32**	**559.19**	**823.95**

₹ 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
Leasehold land	89.21	-	-	89.21	6.88	4.50	-	11.38	77.83
Buildings	8.08	1.57	4.20	5.45	2.91	1.85	1.88	2.88	2.57
Ships and tugs	317.17	556.07	17.81	855.43	61.41	68.28	17.81	111.88	743.55
Total	**414.46**	**557.64**	**22.01**	**950.09**	**71.20**	**74.63**	**19.69**	**126.14**	**823.95**

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

Note 6 - Goodwill

₹ in Crore

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

₹ 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
Goodwill (Refer Note (a) below)	254.92	-	-	254.92	235.63	-	-	235.63	19.29
Total	**254.92**	**-**	**-**	**254.92**	**235.63**	**-**	**-**	**235.63**	**19.29**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Notes:

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

b) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Note 7 - Other intangible assets

₹ 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
Mining rights	210.49	10.94	-	221.43	33.54	6.15	-	39.69	181.74	176.95
Water drawing rights	0.31	-	-	0.31	0.14	0.02	-	0.16	0.15	0.17
Computer software	3.52	26.26	-	29.78	1.22	8.32	-	9.54	20.24	2.30
Sponsorship rights	46.62	-	-	46.62	6.00	8.10	-	14.10	32.52	40.62
Total	**260.94**	**37.20**	**-**	**298.14**	**40.90**	**22.59**	**-**	**63.49**	**234.65**	**220.04**

₹ 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
Mining rights	194.82	15.67	-	210.49	22.72	10.82	-	33.54	176.95
Water drawing rights	0.31	-	-	0.31	0.12	0.02	-	0.14	0.17
Computer software	2.36	1.49	0.33	3.52	0.50	0.76	0.04	1.22	2.30
Sponsorship rights	-	46.62	-	46.62	-	6.00	-	6.00	40.62
Total	**197.49**	**63.78**	**0.33**	**260.94**	**23.34**	**17.60**	**0.04**	**40.90**	**220.04**

Note:

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 8 - Capitalisation of Expenditure

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

₹ in Crore

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

Notes:

a) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of Property, plant and equipment.

b) Other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 9 - Investments in subsidiaries and joint venture

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Notes:

a) These subsidiaries have been incorporated during the year.

b) Book and Market value

₹ in Crore

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

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 10 - Non-current investments

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

Notes:

a) Denotes amount less than ₹50,000.

b) This company is under liquidation and the Company has fully provided for the investment value.

c) The Company has subscribed 787,500 equity shares in Avaada MHBuldhana Private Limited (Avaada) representing 0.90% holding for a total consideration of ₹0.79 crore. Avaada has set up a solar power plant in the State of Maharashtra of which the Company's Panvel plant would be one of the consumer.

d) The Company has subscribed 3,075,791 equity shares in Solbridge Energy Private Limited (Solbridge) representing 7.31% holding for a total consideration of ₹3.91 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Company's Bhatapara plant would be one of the consumer.

e) The Company has subscribed 2,578,592 equity shares in Amplus Green Power Private Limited (AGPPL) representing 5.63% holding for a total consideration of ₹4.50 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Company's Dadri plant would be one of the consumer.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 11 - Non-current loans

₹ in Crore

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

Note:

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

Note 12 - Other non-current financial assets

₹ in Crore

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

Notes:

a) These include bank deposits of Nil (March 31, 2023 - ₹1.53 crore) given as security to regulatory authorities.

b) Margin money deposit is against bank guarantees given to regulatory authorities.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 13 - Other non-current assets

₹ in Crore

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

Note:

(i) In the previous year, the Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions and had given milestone payment to the EPC contractor. The Company had reassessed its strategy for capex program and accordingly had foreclosed the EPC Contract and recovered its advance of ₹1,815.00 Crores (net of GST) without penalty in the previous year.

(ii) During the previous year, the Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹925.00 crores on an exclusive basis for its cement manufacturing unit at Mundra, which is expected to commission in Financial Year 2025-26. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant around the same time. The Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Company has performed internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 14 - Inventories

(At lower of cost and net realisable value)

₹ in Crore

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

Note:

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

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

Note 15 - Trade receivables

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Notes:

a) Trade receivable ageing schedule is as given below:

(i) Balance as at March 31, 2024

₹ in Crore

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

(ii) Balance as at March 31, 2023

₹ in Crore

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

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 53.

c) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days

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

Note 16 - Cash and cash equivalents

₹ in Crore

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

Note 17 - Bank balances other than cash and cash equivalents

₹ in Crore

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

Notes:

a) These balances represent unpaid dividend liabilities of the Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Company) not available for use by the Company.

b) These include bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹149.68 crore (March 31, 2023 - ₹135.68 crore) including interest, (Refer Note 47(b)(i)) , other deposits amounting to ₹569.82 crore (March 31, 2023 - ₹1.19 crore) given as security against bank guarantees and Nil (March 31, 2023 - ₹11.00 crore) given as security to regulatory authorities.

Note 18 - Current loans

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note:

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

₹ in Crore

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

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

Note 19 - Other current financial assets

₹ in Crore

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

Note:

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 20 - Other current assets

₹ in Crore

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

Note:

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

Note 21 - Equity share capital

₹ in Crore

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

Notes :

a) Reconciliation of equity shares outstanding

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

b) Rights, preferences and restrictions attached to equity shares

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

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

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

₹ in Crore

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

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

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

e) Details of shares held by promoters

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

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

f) Outstanding tradable warrants and right shares

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

Note 22 - Capital Management

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) The Company generally meets its capital requirement through internal accruals. The borrowings as appearing in the Notes 25 and 31 represents interest free loan from state government considered as government grant. The Company is not subject to any externally imposed capital requirements.

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note 23 - Dividend distribution made and proposed

₹ in Crore

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

b) Dividend proposed on equity shares

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

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

Note 24 - Other equity

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

₹ in Crore

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

Nature and purpose of each reserve within equity:

a) Capital reserve

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

b) Securities premium

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

c) General reserve

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

d) Capital redemption reserve

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

e) Capital Subsidies

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

f) Capital contribution from erstwhile parent

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

g) Retained earnings

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

Note 25 - Non-current borrowings

₹ in Crore

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

Notes:

a) Represents interest free loan from State Government granted under State investment promotion scheme .This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loan repayable in single installment, starting from August 2022 to January 2027 of varying amounts ranging from ₹3.59 crore to ₹13.40 crore.

b) The borrowings do not carry any debt covenants and the Company has not defaulted on any repayment of borrowings and interest during the year.

Note 26 - Lease liabilities

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note 27 - Non-current provisions

₹ in Crore

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

Note:

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

₹ in Crore

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

Note 28 - Deferred tax liabilities (net)

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

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

₹ in Crore

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 29 - Income Tax

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

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

₹ in Crore

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

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

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

a) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2024 and March 31, 2023.

b) In the previous year, the Company had re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹149.79 Crore and interest of ₹30.67 crore (recognized in Other Income).

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 30 - Other non-current liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Rebate to customers	-	37.27
Total	**-**	**37.27**

Note 31 - Borrowings

₹ in Crore

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

Note 32 - Trade Payables

₹ in Crore

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

Notes :

a) For terms and conditions with related parties, refer note 53

b) Ageing schedule:

(i) Balance as at March 31, 2024

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

(ii) Balance as at March 31, 2023

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

Total outstanding dues of micro and small enterprises

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
	Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer Note (a) below)		
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	316.47	30.98
	Interest	0.55	0.03
		317.02	**31.01**
b)	The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
	Principal	69.79	43.74
	Interest	0.39	0.23
c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified	0.02	0.03
d)	The amount of interest accrued and remaining unpaid at the end of the year	0.55	0.08
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note :

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note 33 - Other current financial liabilities

₹ in Crore

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

Note :

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

Note 34 - Other current liabilities

₹ in Crore

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

Note:

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

Note 35 - Current provisions

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensated absences	27.02	4.10
Total	**27.02**	**4.10**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 36 - Revenue from operations

₹ in Crore

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

Notes :

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

₹ in Crore

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

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

₹ in Crore

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

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

c) Performance obligation :

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

d) Disaggregation of revenue - Refer Note 56 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".

e) Accrued for the GST refund claim under various incentive schemes of State and Central Government.

Note 37 - Other income

₹ in Crore

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

Notes:

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

b) During the previous year, pursuant to the share purchase agreement, the Company has sold its investment in Dang Cement Industries Private Limited (DCIPL), a subsidiary of the Company and has recognised a gain of ₹14.00 crore. Consequent to this, DCIPL ceased to be a subsidiary of the Company w.e.f. June 13, 2022.

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note 38 - Cost of materials consumed

₹ in Crore

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

Note 39 - Purchases of stock-in-trade

₹ in Crore

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

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

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note 41 - Employee benefits expenses

₹ in Crore

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

Note 42 - Finance costs

₹ in Crore

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

Note 43 - Depreciation and amortisation expense

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 44 - Freight and forwarding expense

₹ in Crore

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

Note 45 - Other expenses (Refer Note 8)

₹ in Crore

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

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

Notes:

a) Corporate Social Responsibility Expenditure :

i) The Company is required to spend ₹51.26 crore (March 31, 2023 ₹45.57 crore) towards Corporate Social Responsibility i.e. 2% of the average profits for the last three financial years, calculated as per Section 198 of the Companies Act, 2013. As approved by the Board of Directors, the Company has spent ₹63.23 crore (March 31, 2023 ₹73.28 crore). ₹49.98 crore (March 31, 2023 - ₹70.58 crore) is included under head Corporate Social Responsibility in Other Expenses, ₹1.28 crore (March 31, 2023 ₹2.70 crore) is included under various other heads of the Statement of Profit and Loss and ₹11.97 Crore (March 31, 2023 Nil) is included under prepaid expenses.

ii) No amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

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

₹ in Crore

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

iv) Details of CSR claimed during the year:

₹ in Crore

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

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

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

b) Miscellaneous expenses :

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

ii) Includes expenses towards information technology, traveling, consultancy, site restoration, outsource services and others.

iii) Includes payment to auditors (excluding taxes) as under :

₹ in Crore

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

Note 46 - Earnings per share (EPS)

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

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

₹ in Crore

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

Notes:

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

b) Demand from Competition Commission of India

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

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

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

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

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

c) Sales tax incentive relating to:

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

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

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

d) Excise, customs and service tax includes

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

e) Stamp duty includes

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

f) Income tax

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

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

Note 48 - Share Based Payment

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

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

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

c) Information related to the Performance share plan granted is presented below (in number)

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 49 - Capital and Other Commitments

₹ in Crore

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

Note 50 - Employee benefits

a) Defined contribution plans

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

b) Defined benefit plans

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

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

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

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

i) **Investment risk :** As the plan assets include significant investments in quoted debt and equity instruments, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.

ii) **Interest risk :** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Salary risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

iv) **Longevity risk :** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

IX Expected cash flows

₹ in Crore

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

Actuarial assumptions

₹ in Crore

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

Notes:

i) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the reporting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

ii) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

Notes to Standalone Financial Statements

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

iv) Basis used to determine expected rate of return on assets

The Company has considered the current level of returns declared by LIC, to develop the expected long-term return on assets for funded plan of gratuity.

v) In the absence of detailed information regarding plan assets which is funded with LIC the composition of each major category of plan assets the percentage or amount for each category to the fair value of plan assets has not been disclosed.

e) Amount recognised as expense in respect of compensated absences is ₹ 8.62 crore (March 31, 2023 - ₹ 7.16 crore).

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

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

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

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

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Notes:

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

ii) The Company expects to contribute ₹ 4.34 crore to the trust managed Provident Fund in next year.

Note 51 - Leases

Disclosure as per Ind AS 116:

a) Company as lessee

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

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

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

b) The movement in lease liabilities is as follows :

₹ in Crore

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

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

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

Note 52

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

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

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

Notes:

i) None of the loanees have made investment in the shares of the Company.

ii) Details of investments made is given in Note 9.

iii) Outstanding loans as disclosed above does not include interest accrued thereon.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 53 - Related party disclosure

A) Names of the Related parties where control exists:

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

i) Related parties

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

ii) Key Management Personnel (KMP)

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

A) Transactions with subsidiaries

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

B) Outstanding balances with subsidiary Companies

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

D) Outstanding balances with other related parties

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

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

E) Transactions with holding company during the year

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

F) Transactions with joint ventures during the year

₹ in Crore

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

G) Outstanding balances with joint ventures

₹ in Crore

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

H) 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 (Refer Note (a) and (b) below)		
Mr. Neeraj Akhoury	-	22.48
Ms. Rajani Kesari	-	6.81
Mr. Rajiv Gandhi	-	3.21
Mr. Ajay Kapur	9.07	3.35
Mr. Vinod Bahety	6.79	2.53
Mr. Hitesh L Marthak	0.62	-
	16.48	**38.38**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

Notes:

a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.

b) Previous year remuneration includes performance incentive paid in respective year which is related to the performance of preceding year except to the extent of performance incentive to Mr. Neeraj Akhoury, MD and CEO being paid every six months as per agreement.

c) During the year ended March 31, 2024, the Company has contributed ₹ 53.13 crore (for the fifteen months ended March 31, 2023 - ₹ 63.62 crore) to Ambuja Cement Foundation, ₹ 3.82 crore (for the fifteen months ended March 31, 2023 - ₹ 3.75 crore) to Ambuja Vidya Niketan Trust, ₹ 3.00 crore (for the fifteen months ended March 31, 2023 - ₹ 3.81 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

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

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

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

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 54 - Financial instruments

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

A) Classification of financial assets and liabilities *

₹ in Crore

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

* other than investment in subsidiaries and joint venture.

Considered as cash and cash equivalent.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

B) Income and Expenses on Financial Instruments

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

₹ 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 cost		
Gain on sale of non-current investments	-	14.00
Dividend income	113.89	555.20
Financial assets measured at amortised cost		
Interest income	565.88	284.75
Impairment losses on trade receivables (including reversals of impairment losses)	(2.38)	(7.62)
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets (net)	24.92	35.12
Gain on fair valuation of liquid mutual fund (net)	4.41	0.08
Total	**706.72**	**881.53**
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)	5.44	33.58
Interest expenses on deposits from dealers	23.36	20.06
Interest expenses on borrowings	3.19	4.36
Interest expense on lease liabilities	57.11	26.88
Other interest expense	19.13	36.13
Financial liabilities measured at fair value through profit or loss		
Net Loss / (gain) on foreign currency forward contracts	4.83	(7.31)
Total	**113.06**	**113.70**
Net income recognised in the Statement of Profit and Loss	**593.66**	**767.83**

C) Fair value measurements

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

a) Level 1

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

b) Level 2

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

c) Level 3

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

D) Fair value hierarchy

₹ in Crore

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

Note:

a) There was no transfer between level 1 and level 2 fair value measurement.

b) **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

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

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Description of significant unobservable inputs to valuation:

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

Note 55 - Financial risk management objectives and policies

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

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

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

A) Market risk

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Assumption made in calculating the sensitivity analysis

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

a) Commodity Price risk

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

i) Optimizing the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

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

b) Foreign currency risk

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

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

₹ in Crore

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

₹ in Crore

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

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

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

c) Interest rate risk

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

Interest risk exposure

₹ in Crore

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note :

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

B) Credit risk

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

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

₹ in Crore

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

Trade receivables

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

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

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

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

Refer Note 15 for ageing of trade receivables.

Financial assets other than trade receivables

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

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

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

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

Expected credit loss assessment

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

Credit Impaired

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

Movement in expected credit loss allowance of trade receivables

₹ in Crore

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

C) Liquidity risk

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

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

₹ in Crore

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

Notes to Standalone Financial Statements

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₹ in Crore

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

Note:

a) Other financial liabilities includes deposits received from customers amounting to ₹546.52 crore (March 31, 2023 - ₹542.23 crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

Note 56 - Segment reporting

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

B) Geographical Information

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

₹ in Crore

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

Note:

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

C) Information about major customers

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

Note 57 - Financial Ratios

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

Notes:

1 Cost of sales = Total expenses minus Depreciation and amortisation minus finance cost

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

Note 58 - Other information

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

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

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Relationship with the Struck off company
Narmada Road Carriers (P) Limited*	Purchase of goods and services	-	-	-	-	Vendor
R V Briggs & Co	Purchase of goods and services	-	-	0.01	-	Vendor
Vishwakarma Projects India Private Limited	Purchase of goods and services	-	-	0.03	(0.10)	Vendor
D R Interior Private Limited	Purchase of goods and services	0.03	-	-	0.03	Vendor
Nero Hospitality Services Private Limited*	Purchase of goods and services	-	-	-	-	Vendor
Param Engineering And Construction Private. Limited.	Purchase of goods and services	-	0.01	-	0.01	Vendor
Amalgamated Wireless Private. Limited.*	Purchase of goods and services	-	-	-	-	Vendor
Kulveer Metal Craft Private Limited*	Purchase of goods and services	-	-	0.06	-	Vendor
Rooflight Buildcon Private Limited	Purchase of goods and services	-	0.01	-	0.01	Vendor
Himachal Road Transport Corporation Private Limited	Purchase of goods and services	1.19	0.16	-	-	Vendor
Standard chartered bank Private Limited	Purchase of goods and services	0.08	0.93	-	-	Vendor
H.P.Shukla Contractors and Finvest Private Limited	Purchase of goods and services	-	0.06	-	-	Vendor
N M Roof Designers Private Limited	Purchase of goods and services	-	0.02	-	-	Vendor
Credit Agricole Private Limited*	Purchase of goods and services	-	-	-	-	Vendor
Shri Concrete Technology Private. Limited.*	Sale of goods and services	-	-	-	-	Customer
Krishna Precast (I) Private. Limited.*	Sale of goods and services	-	-	-	-	Customer
Tribhuja Construction Co. Private. Limited.	Sale of goods and services	-	-	0.01	-	Customer
Ayaan Ashyiana Private Limited *	Sale of goods and services	-	-	-	-	Customer
Realearth Colonisers Private Limited	Sale of goods and services	-	-	0.12	-	Customer
Maanya Infrastructures Private Limited	Sale of goods and services	-	0.05	-	-	Customer
Pankaj kumar singh Construction Private Limited	Sale of goods and services	0.10	0.01	-	-	Customer
Padam Mercantiles Private Limited	Sale of goods and services	0.02	-	-	-	Customer
H P shukla contrs and finvest Private Limited*	Sale of goods and services	-	-	-	-	Customer
Catalan Infra Private. Limited*	Sale of goods and services	-	-	-	-	Customer
Abhimanu Exports Limited	NA	NA	NA	NA	NA	Shareholder
Agan Investment Private Limited	NA	NA	NA	NA	NA	Shareholder
Bandana Securities Limited	NA	NA	NA	NA	NA	Shareholder
Dashtina Investments Private Limited	NA	NA	NA	NA	NA	Shareholder
Falah Investments Limited	NA	NA	NA	NA	NA	Shareholder
Investment Advisory Private Limited	NA	NA	NA	NA	NA	Shareholder
Ittefaq Investments Limited	NA	NA	NA	NA	NA	Shareholder

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₹ in Crore

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

* Represents amount less than ₹50,000

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

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

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

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

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

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

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

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

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

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

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

10 The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment other than disclosed in Note 53.

Note 59 - Merger of Subsidiary

1) During the previous year, the National Company Law Tribunal of Ahmedabad and Mumbai had approved the scheme of merger of Dirk India Private Limited ("DIPL") (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date).

2) The merger had been accounted in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act. Accordingly, the following accounting treatment had been followed to give the effect of the merger:

i) The assets, liabilities and reserves of DIPL had been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Company.

ii) Inter-Company balances and transactions had been eliminated and resultant adjustment had been adjusted in the other equity.

iii) 20,75,383 equity share of ₹10 each fully paid in DIPL, held as investment by the Company stands cancelled.

iv) The financial information in the financial statements in respect of prior period had been restated as if business combination had occurred from the beginning of the preceding period in the financial statements.

Note 60 - Money received against Share Warrants

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

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

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

Note 61 - Change in the financial year

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

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

Note 62 - Exceptional items

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

₹ in Crore

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

Note 63 - Acquisition of Sanghi Industries Limited:

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

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

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

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any noncompliance of applicable regulations.

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

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

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

Note 66 - Code on social Security, 2020

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

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

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

% and ₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Shareholding in %	27.27%	27.27%
Aggregate information of joint operation		

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

The Company's share of profit / (loss)	(0.07)	(0.11)
The Company's share of total comprehensive income	(0.07)	(0.11)

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

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

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

Note 70 - Audit Trail

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

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

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

Notes to Standalone Financial Statements
as at and for the year ended March 31, 2024

Note 72 - Events occurring after the Balance Sheet Date

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

(i) Subsequent to the year ended March 31, 2024, Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) opted to exercise and convert 26,54,47,491 warrants by paying balance subscription amount of ₹314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹8,339.10 Crores (₹314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹2 each, at a premium of ₹416.87 per share to Harmonia on April 17, 2024. Post this allotment, shareholding of promoter group increased from 66.70% as at March 31, 2024 to 70.30%.

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

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

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

per PRAMOD KUMAR BAPNA
Partner
Membership Number : 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI Chairman DIN: 00006273	**KARAN ADANI** Director DIN: 03088095	**AJAY KAPUR** Wholetime Director & Chief Executive Officer DIN: 03096416
VINOD BAHETY Chief Financial Officer		**MANISH MISTRY** Company Secretary

Ahmedabad
May 01, 2024

Independent Auditor's Report

To the Members of **Ambuja Cements Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ambuja Cements Limited** which includes a joint operation (hereinafter referred to as "the Holding Company"), its subsidiaries including its joint operations (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures 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, joint ventures and joint operation, 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 and joint ventures 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 and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 72 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 3(L), 3.1(I), 42 and 43 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
The Holding Company and its subsidiary (ACC Limited) has significant ongoing legal proceedings for various complex matters relating to direct tax, indirect tax, government incentive claims and other legal matters under various laws prevailing in India. Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings 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. The auditor of Sanghi Industries Limited ('SIL'), subsidiary of the Holding Company, has also reported key audit matter relating to litigation and claims topic.	Our audit procedures included: ▪ Obtained and read the Group's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". ▪ Obtained understanding of the Holding Company's and the subsidiary's process and controls to identify and monitor all litigations, including Holding Company's / Subsidiary 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. In respect of the key audit matter reported to us by the component auditor of SIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the component auditor, the audit procedures performed include the audit procedures mentioned above.

Physical verification of bulk inventories (as described in Note 3(D), 3.1(VII) and 15 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
Bulk inventory for the Holding Company and its subsidiary (ACC Limited) primarily comprises of coal, petcoke and clinker which are used during the production process at the Holding Company's / Subsidiary Company's plants. Holding Company / Subsidiary 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. Holding Company / Subsidiary Company also performs regular calibration checks of measuring equipment involved in determining physical quantities of bulk inventories and also engages independent third 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: ▪ Obtained an understanding of the Holding Company's / Subsidiary 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 Holding Company's / Subsidiary 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 operation 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 operation 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 operation 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 operation 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 operation 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 operation 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 operation 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 16 subsidiaries (including 1 joint operation of the Holding Company), whose financial statements include total assets of ₹ 5029.17 crores as at March 31, 2024, and total revenues of ₹ 802.82 crores and net cash inflows of ₹ 149.80 crores for the year ended on that date. These financial statement 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 ₹ 22.90 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, joint ventures, joint operation and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operation and associates, 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, joint ventures and joint operation 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, joint ventures and joint operation, as noted in the 'Other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in 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, joint ventures and joint operation, 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, joint ventures and joint operations 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 (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, joint ventures and joint operation, 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 and joint ventures in its consolidated financial statements – Refer Note 51 to the consolidated financial statements;

ii. The Group, its associates and joint ventures 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 operation 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 77(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 operation respectively that, to the best of its knowledge and belief, other than as disclosed in the note 77(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 operation 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 operation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate, joint ventures and joint operation 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 and its subsidiaries and joint venture companies 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 26 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates, joint ventures and joint operation which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 13 to the consolidated financial statements the Holding Company, subsidiaries, associates, joint ventures and joint operation 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 13 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: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 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

Ambuja Cements Limited ("the Holding Company")

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

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

Sr. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Ambuja Cements Limited	L26942GJ1981PLC004717	Holding Company	(i)(c), (iii)(c)
2	ACC Limited	L26940MH1936PLC002515	Subsidiary	(i)(c), (iii)(a), (iii)(c)
3	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Subsidiary	vii(a)
4	ACC Mineral Resources Limited	U10100MH1930PLC001612	Subsidiary	iii(c), iii(d)
5	Asian Fine Cements Private Limited	U26940CH2008PTC031458	Step down Subsidiary	ii(b)
6	Sanghi Industries Limited	L18209TG1985PLC005581	Subsidiary	ii(b), vii(a)

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ambuja Cements Limited

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

In conjunction with our audit of the consolidated financial statements of Ambuja Cements Limited which includes a joint operation (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated 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, 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 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 17 subsidiaries (including 1 joint operation of Holding Company), 2 associates 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: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 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 - 70)
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	19,956.67	14,729.35
b) Right-of-use assets	5	758.34	588.15
c) Capital work-in-progress	4	2,658.45	2,525.87
d) Goodwill	6	8,219.27	7,869.69
e) Other intangible assets	7	3,454.19	364.30
f) Investments in associates and joint ventures	9	62.26	186.05
g) Financial assets			
i) Investments	10	27.60	27.60
ii) Loans	12	11.58	9.89
iii) Other financial assets	13	1,167.39	3,133.72
h) Non-current tax assets (net)		1,250.36	1,128.08
i) Deferred tax assets (net)	31	36.94	-
j) Other non-current assets	14	2,842.60	1,909.39
Total - Non-current assets		**40,445.65**	**32,472.09**
2 Current assets			
a) Inventories	15	3,608.55	3,272.79
b) Financial assets			
i) Investments	16	758.69	-
ii) Trade receivables	17	1,213.14	1,154.36
iii) Cash and cash equivalents	18	3,007.10	543.87
iv) Bank balances other than cash and cash equivalents	19	8,061.77	2,417.17
v) Loans	20	6.24	8.61
vi) Other financial assets	21	5,715.00	7,901.58
c) Other current assets	22	2,459.74	3,948.86
Total - Current assets		**24,830.23**	**19,247.24**
3 Non-current assets classified as held for sale	23	21.93	2.13
TOTAL - ASSETS		**65,297.81**	**51,721.46**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	24	439.54	397.13
b) Other equity	27	38,235.87	26,301.04
c) Money received against Share warrants	69	2,779.65	5,000.03
Equity attributable to owners of the Company		**41,455.06**	**31,698.20**
d) Non controlling interest		9,390.84	7,058.35
Total Equity		**50,845.90**	**38,756.55**

Consolidated Balance Sheet

as at March 31, 2024

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 70)
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	28	18.91	34.22
ii) Lease liabilities	29	499.05	414.50
b) Provisions	30	255.97	264.88
c) Deferred tax liabilities (net)	31	1,549.10	700.37
d) Other non-current liabilities	33	-	37.27
Total - Non-current liabilities		**2,323.03**	**1,451.24**
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	36	17.87	13.49
ii) Trade payables			
Total outstanding dues of micro and small enterprises	34	717.42	51.22
Total outstanding dues of creditors other than micro and small enterprises	34	2,391.33	2,722.69
iii) Lease liabilities	35	163.18	60.52
iv) Other financial liabilities	37	2,389.52	2,121.13
b) Other current liabilities	38	3,751.65	4,732.70
c) Provisions	39	42.97	14.64
d) Current tax liabilities (net)		2,654.94	1,797.28
Total - Current liabilities		**12,128.88**	**11,513.67**
Total Liabilities		**14,451.91**	**12,964.91**
TOTAL - EQUITY AND LIABILITIES		**65,297.81**	**51,721.46**

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

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

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 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 - 70)
1 Income			
a) Revenue from operations	40	33,159.64	38,937.03
b) Other income	41	1,166.40	737.71
Total income		**34,326.04**	**39,674.74**
2 Expenses			
a) Cost of materials consumed	42	4,321.96	4,749.65
b) Purchase of stock-in-trade	43	576.83	481.12
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	44	23.99	(119.86)
d) Employee benefits expense	45	1,352.79	1,856.53
e) Finance costs	46	276.38	194.90
f) Depreciation and amortisation expense	47	1,623.38	1,644.67
g) Power and fuel		8,109.31	11,761.90
h) Freight and forwarding expense	48	8,000.64	9,523.72
i) Other expenses	49	4,388.97	5,608.50
		28,674.25	**35,701.13**
j) Captive consumption of cement		(14.36)	(46.90)
Total expenses		**28,659.89**	**35,654.23**
3 Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)		**5,666.15**	**4,020.51**
4 Share of profit in joint ventures and associates		22.90	28.02
5 Profit before exceptional items and tax (3+4)		**5,689.05**	**4,048.53**
6 Exceptional (Income) / Expense	71	(211.57)	319.04
7 Profit before tax (5-6)		**5,900.62**	**3,729.49**
8 Tax expense	31 and 32		
a) Current tax (net)		1,260.11	770.60
b) Tax adjustments (including deferred tax) relating to earlier years		(266.89)	-
c) Deferred tax		169.39	(65.49)
		1,162.61	**705.11**

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 - 70)
9 Profit after tax (7-8)		**4,738.01**	**3,024.38**
10 Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods in subsequent periods			
a) Remeasurement gains on defined benefit plans		40.29	38.61
Income tax effect on above		(10.15)	(9.67)
b) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)		(0.17)	(0.07)
Total other comprehensive income (net of tax)		**29.97**	**28.87**
11 Total comprehensive income for the year (net of tax) (9+10)		**4,767.98**	**3,053.25**
12 Profit for the year attributable to			
Owners of the Company		3,576.79	2,583.40
Non-controlling interest		1,161.22	440.98
13 Other comprehensive income attributable to			
Owners of the Company		15.52	13.41
Non-controlling interest		14.45	15.46
14 Total comprehensive income attributable to			
Owners of the Company		3,592.31	2,596.81
Non-controlling interest		1,175.67	456.44
15 Earnings per share of ₹ 2 each - in ₹	50		
Basic		17.99	13.01
Diluted		16.67	12.64

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

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

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A Equity share capital

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Opening Balance		397.13	397.13
Issued during the year (Refer Note 69)		42.41	-
Closing balance		**439.54**	**397.13**

There are no changes due to prior period errors.

B Other equity

₹ in Crore

Particulars	Reserves and surplus (Refer Note 27)								Total other equity attributable to owners of the Company	Non controlling interest	Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Tonnage tax reserve	Retained earnings			
Balance as at April 01, 2023	**130.71**	**12,471.16**	**5,814.49**	**9.93**	**5.02**	**7.68**	**4.35**	**7,857.70**	**26,301.04**	**7,058.35**	**33,359.39**
Profit for the year	-	-	-	-	-	-	-	3,576.79	3,576.79	1,161.22	4,738.01
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	15.52	15.52	14.45	29.97
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,592.31**	**3,592.31**	**1,175.67**	**4,767.98**
Fair Value of non-controlling interest on account of acquisition of subsidiary Company (refer note 68)	-	-	-	-	-	-	-	-	-	1,244.69	1,244.69
Transfer to tonnage tax reserve	-	-	-	-	-	-	35.89	(35.89)	-	-	-
Dividend paid (Refer Note 26)	-	-	-	-	-	-	-	(496.41)	(496.41)	(87.87)	(584.28)
Securities Premium on Equity Shares issued upon conversion of warrants (refer note 69)	-	8,838.93	-	-	-	-	-	-	8,838.93	-	8,838.93
Balance as at March 31, 2024	**130.71**	**21,310.09**	**5,814.49**	**9.93**	**5.02**	**7.68**	**40.24**	**10,917.71**	**38,235.87**	**9,390.84**	**47,626.71**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

₹ in Crore

Particulars	Reserves and surplus (Refer Note 27)								Total other equity attributable to owners of the Company	Non controlling interest	Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Tonnage Tax Reserve	Retained earnings			
Balance as at January 01, 2022 (Refer Note 67 & 70)	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Profit for the year	-	-	-	-	-	-	-	2,583.40	2,583.40	440.98	3,024.38
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	13.41	13.41	15.46	28.87
Total comprehensive income for the year	-	-	-	-	-	-	-	2,596.81	2,596.81	456.44	3,053.25
Share based payment (Refer Note 27)	-	-	-	-	-	(1.42)	-	-	(1.42)	0.94	(0.48)
Transfer to tonnage tax reserve	-	-	-	-	-	-	4.35	(4.35)	-	-	-
Dividend paid (Refer Note 26)	-	-	-	-	-	-	-	(1,250.96)	(1,250.96)	(544.06)	(1,795.02)
Balance as at March 31, 2023	**130.71**	**12,471.16**	**5,814.49**	**9.93**	**5.02**	**7.68**	**4.35**	**7,857.70**	**26,301.04**	**7,058.35**	**33,359.39**

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

C For Money received against share warrants, Refer Note 69

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

As per our report of even date attached

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

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 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 - 70)
A) Cash flows from operating activities		
Profit before tax	**5,900.62**	**3,729.49**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,623.38	1,644.67
Provision for restructuring cost	-	147.13
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	(115.81)	(96.09)
Exceptional items	(211.57)	-
Gain on sale of current financial assets measured at FVTPL	(46.31)	(52.25)
Gain on sale of investment in subsidiary company	-	(16.52)
Net gain on fair valuation of current financial assets measured at FVTPL	(16.76)	(0.21)
Finance costs	276.38	190.54
Interest income	(936.90)	(538.26)
Reversal for slow and non moving store and spares (net)	(6.05)	(2.57)
Impairment loss on trade receivable (net)	18.80	7.22
Unrealised exchange loss (net)	2.47	37.44
Fair value movement in derivative instruments	5.46	(7.31)
Provisions no longer required written back	(110.01)	(46.84)
Compensation expenses under Employees Stock Options Scheme	-	2.94
Share of profit in associates and joint ventures	(22.90)	(28.02)
Other non cash items	6.49	(25.04)
Operating profit before working capital changes	**6,367.29**	**4,946.32**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(228.29)	(466.99)
Trade Receivables	24.35	(547.07)
Other Assets	975.24	(2,720.44)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	102.98	(27.76)
Provisions	45.83	(1.76)
Other Liabilities	(726.02)	291.11
Net Working Capital Changes	**194.09**	**(3,472.91)**
Cash generated from operations	**6,561.38**	**1,473.41**
Income taxes paid (net of refunds) (refer note 75)	(915.56)	(738.49)
Net cash flow generated from operating activities (A)	**5,645.82**	**734.92**

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 - 70)
B) Cash flows from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(4,482.46)	(4,231.78)
Proceeds from sale of property, plant and equipment and other intangible assets	521.32	165.85
Inter corporate deposits given	(2,340.61)	(0.05)
Inter corporate deposits repaid	255.00	-
Investments in government securities	(751.33)	-
Payment made towards acquisition of Subsidiary Companies (Refer Note 68)	(2,354.27)	-
Proceeds from sale of investment in Subsidiary Company (Refer Note 68)	46.05	-
Proceeds from sale of mutual funds	53.47	52.25
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(927.24)	(10,914.28)
Dividend received from joint venture and associates	26.04	12.39
Interest received	1,003.60	434.87
Net cash (used in) investing activities (B)	**(8,950.43)**	**(14,480.75)**
C) Cash flows from financing activities		
Repayment of non-current borrowings	(24.05)	(3.58)
Finance Costs Paid	(234.08)	(158.06)
Payment of principal portion of lease liabilities	(129.25)	(112.35)
Net movement in earmarked balances with banks	-	0.45
Money received against share warrants (Refer Note 69)	6,660.96	5,000.03
Dividend paid	(496.41)	(1,251.42)
Dividend paid to non-controlling Interest	(88.40)	(544.06)
Net cash generated from financing activities (C)	**5,688.77**	**2,931.01**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**2,384.16**	**(10,814.82)**
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	3,007.10	543.87
Transfer on sale of investment in subsidiary	-	0.27
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(9.40)	(0.21)
	2,997.70	**543.93**
Cash and cash equivalents at the beginning of the year	543.87	11,358.49
Cash and cash equivalents related to entity held for sale at the beginning of the year	-	0.26
Cash and cash equivalents related to entity acquired during the year (Refer note 68)	69.67	-
	613.54	**11,358.75**
Net increase / (decrease) in cash and cash equivalents	**2,384.16**	**(10,814.82)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

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

₹ in Crore

Particulars	As at April 1, 2023	Cash flow changes		Non-cash flow changes			As at March 31, 2024
		Payment of interest portion of lease liabilities	Repayment of borrowing / payment of principal portion of lease liabilities	Lease additions / terminations during the year (net)	Other adjustments (Including exchange rate difference)	Reclassified from non current to current	
Non-current borrowings (Refer Note 28)	34.22	-	-	-	2.56	(17.87)	18.91
Current maturities of non-current borrowings (Refer Note 36)	13.49	-	(24.05)	-	10.56	17.87	17.87
Lease Liabilities (Refer Note 29 and 35)	475.02	(54.50)	(129.25)	313.08	57.88	-	662.23
Total	**522.73**	**(54.50)**	**(153.30)**	**313.08**	**71.00**	**-**	**699.01**

₹ in Crore

Particulars	As at January 01, 2022	Cash flow changes		Non-cash flow changes			As at March 31, 2023
		Payment of interest portion of lease liabilities	Repayment of borrowing / payment of principal portion of lease liabilities	Lease additions / terminations during the year (net)	Other adjustments (Including exchange rate difference	Reclassified from non current to current	
Non-current borrowings (Refer Note 28)	43.50	-	-	-	4.21	(13.49)	34.22
Current maturities of non-current borrowings (Refer Note 36)	3.44	-	(3.58)	-	0.14	13.49	13.49
Lease Liabilities (Refer Note 29 and 35)	429.63	(39.84)	(112.35)	128.11	69.47	-	475.02
Total	**476.57**	**(39.84)**	**(115.93)**	**128.11**	**73.82**	**-**	**522.73**

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

As per our report of even date attached

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

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

1. Corporate Information

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

The Company, together with its subsidiaries, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 78.9 MTPA as at 31st March, 2024.

The consolidated financial statements comprise the financial statements of the Holding Company which includes a joint operation and its subsidiaries, including its joint operations, (the Holding Company and its subsidiaries together referred to as "the Group"), its 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 - 11. Information on related party relationship of the Group is provided in Note - 56.

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

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

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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, 2024.

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.

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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 unrealized gains / loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.

d. Investment in associates and joint ventures:

The group holds interests in a joint ventures and 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.

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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 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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

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

Depreciation on property, plant, and equipment

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 upto the date on which the said asset is sold, discarded, demolished or scrapped.

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

f. The Group reviews the residual value, useful lives and depreciation method on each reporting 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 straight line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	8 – 50 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Ships	25 years

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

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

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

Derecognition of property plant and equipment

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

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

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

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

a. it is probable that the future economic benefit associated with the stripping activity will be realised;

b. the component of the limestone body for which access has been improved can be identified; and

c. the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

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

Contract based Intangibles

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

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

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

Amortisation of intangible assets

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

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

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

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

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

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

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

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

E. 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.

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II. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

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

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

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

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

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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 57.

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.

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.

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Classification of Financial assets

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

Financial assets measured at amortised cost

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

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

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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 Consolidated Statement of Profit and Loss account.

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

iv. Derecognition of financial liabilities

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

III. Offsetting of financial instruments

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

H. Provisions and contingencies

I. Provisions

Mines reclamation

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

The restoration provision before exploitation of the raw materials has commenced is included in

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Property, Plant and Equipment and depreciated over the life of the related asset.

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

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

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

Other provisions:

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

II. Contingent liability

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

I. Revenue recognition

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

I. Sale of goods

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

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

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

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

II. Rendering of services

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

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is

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as at and for the year ended March 31, 2024

recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

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

Contract liabilities

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

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.

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-

Notes to Consolidated Financial Statements

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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.

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

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

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.

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.

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

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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 Consolidated Statement of Profit and Loss.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. 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	2-30
Leasehold land	5-99
Ships and tugs	2-13
Furniture, vehicle and tools	5
Plant and Equipment	6

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

Lease liabilities

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

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

Notes to Consolidated Financial Statements

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

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

N. Earnings per share

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

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

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O. Foreign currencies translations:

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

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

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

P. Cash and cash equivalents

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

Q. Dividend

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

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

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

3.1 Use of estimates and judgments

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

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

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

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

I. Classification of legal matters and tax litigations (Refer Note 51)

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

II. Defined benefit obligations (Refer Note 54)

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

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

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

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

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

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

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

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

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

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

VII. Physical verification of Inventory (Refer Note 15)

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

3.2 New and Amended Standards

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

Notes to Consolidated Financial Statements

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(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 1 April 2022.

3.3 Amendments not yet effective:

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

Notes to Consolidated Financial Statements

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Note 4 - Property, plant and equipment

₹ in Crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer Note (f) below)			Net carrying value	
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (Refer note 68)	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	Impairment losses recognised in profit or loss	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	894.48	0.13	0.07	-	0.20	-	-	-	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	-	226.51	-	-	-	1,090.83	1,107.25
Leasehold mining land	201.36	0.03	-	-	201.39	9.88	2.06	-	11.94	-	-	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (e) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	174.05	24.49	1,278.98	33.38	-	33.38	3,364.48	2,699.91
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	1,064.47	113.24	7,141.75	127.27	-	127.27	13,591.70	9,585.21
Furniture and fixtures	76.57	10.39	4.12	9.25	81.83	45.22	6.55	8.80	42.97	0.30	-	0.30	38.56	31.05
Vehicles	267.70	7.23	7.25	38.29	243.89	156.00	25.09	31.98	149.11	10.14	-	10.14	84.64	101.56
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	20.41	11.70	152.50	0.53	-	0.53	47.07	47.48
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.46	-	24.59	-	-	-	0.47	0.93
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	-	236.22	1.43	-	1.43	516.78	292.32
Ships	138.13	0.06	54.12	-	192.31	53.90	-	-	53.90	-	-	-	138.41	84.23
Total	**23,032.85**	**3,651.76**	**3,126.09**	**362.31**	**29,448.39**	**8,130.45**	**1,378.43**	**190.21**	**9,318.67**	**173.05**	**-**	**173.05**	**19,956.67**	**14,729.35**

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer Note (f) 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	Impairment losses recognised in profit or loss	As at March 31, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	568.98	53.04	33.96	588.06	0.10	0.03	-	0.13	-	-	-	587.93
Freehold mining land (Refer Note (e) below)	1,216.39	76.51	-	1,292.90	127.77	57.88	-	185.65	-	-	-	1,107.25
Leasehold mining land	201.36	-	-	201.36	7.31	2.57	-	9.88	-	-	-	191.48
Buildings, roads and water works (Refer Note (a) and (e) below)	3,633.24	231.36	1.89	3,862.71	922.63	207.63	0.84	1,129.42	33.38	-	33.38	2,699.91
Plant and equipment (owned) (Refer Note (b) below)	13,808.18	2,195.41	100.59	15,903.00	5,106.91	1,141.40	57.79	6,190.52	127.27	-	127.27	9,585.21
Furniture and fixtures	64.36	12.54	0.33	76.57	37.89	7.60	0.27	45.22	0.30	-	0.30	31.05
Vehicles	239.53	35.00	6.83	267.70	120.85	40.79	5.64	156.00	10.14	-	10.14	101.56
Office equipment	170.05	28.97	7.22	191.80	124.85	25.46	6.52	143.79	0.53	-	0.53	47.48
Marine structures (Refer Note (c) below)	24.37	0.71	0.02	25.06	20.31	3.84	0.02	24.13	-	-	-	0.93
Railway sidings and locomotives	443.74	41.82	-	485.56	148.54	43.27	-	191.81	1.43	-	1.43	292.32
Ships	126.52	11.61	-	138.13	44.62	9.28	-	53.90	-	-	-	84.23
Total	**20,496.72**	**2,686.97**	**150.84**	**23,032.85**	**6,661.78**	**1,539.75**	**71.08**	**8,130.45**	**173.05**	**-**	**173.05**	**14,729.35**

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Note 4 - Property, plant and equipment

Includes:

a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2023 - ₹ 84.50 crore) and ₹ 5.46 crore (March 31, 2023 - ₹ 11.33 crore) being accumulated depreciation thereon.

ii) ₹ 19.92 crore (March 31, 2023 - ₹ 19.92 crore) being cost of roads constructed by the Group, the ownership of which vests with the government / local authorities and ₹ 17.68 crore (March 31, 2023 - ₹ 17.52 crore) being accumulated depreciation thereon.

iii) Buildings include cost of shares ₹ 10,550 (March 31, 2023 - ₹ 10,550) in various Co-operative Housing Societies residential flats.

b) ₹ 74.21 crore (March 31, 2023 - ₹ 74.21 crore) being cost of power lines incurred by the Group, the ownership of which vests with the state electricity boards and ₹ 18.72 crore (March 31, 2023 - ₹ 16.38 crore) being accumulated depreciation thereon.

c) Cost incurred by the Group, the ownership of which vests with the state maritime boards.

d) Depreciation charge for the year include ₹ 0.27 Crore (March 31, 2023 - ₹ 0.55 crore) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)

e) Details of immovable properties whose title deeds are not held in the name of the Company:

₹ in Crore

Asset category	Title Deeds held in the name of	Property held since	Reason for not being transferred in the name of Company/Group	Gross carrying value as on March 31, 2024	Gross carrying value as on March 31, 2023
Freehold non-mining land	Ambuja Cements Rajasthan Limited	August 08, 2013	The title deeds are in the name of erstwhile Ambuja Cements Rajasthan Limited which was merged with the Company	0.01	0.01
Freehold non-mining land	Chemical Limes Mundwa Private Limited	October 20, 2010	The title deeds are in the name of subsidiary company	1.57	1.29
Freehold non-mining land	Dirk MP India Private Limited	December 28, 2022	The title deeds are in the name of Dirk India Private Limited which was merged with the Company (Refer Note 67)	0.62	0.62
Freehold non-mining land	Dirk India Private Limited	December 28, 2022		0.11	0.11
Building and Roads	Dirk India Private Limited	December 28, 2022		8.52	8.52
Freehold mining land	Karnataka Industrial Area Development Board	June 30, 2015	ACC Limited, the Subsidiary Company is in the process of obtaining the title deeds	-	131.53
Building	Supertech Realtors Private Limited	March 01, 2021	ACC Limited, the Subsidiary Company is in the process of obtaining the title deeds	4.45	4.45
Freehold non-mining land	Title deed not available with the Subsidiary Company, ACC Limited			3.59	3.59
Building	Title deed not available with the Subsidiary Company, ACC Limited			16.83	16.83

f) In an earlier years, considering lower profitability due to higher input cost, ACC Limited 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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

g) Capital work in progress as at March 31, 2024 is ₹ 2,658.45 crore (March 31, 2023 ₹ 2,525.87 crore) comprises of various projects and expansions spread over all units.

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

₹ in Crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	2,372.25	202.33	56.45	27.42	2,658.45
Projects temporarily suspended	-	-	-	-	-
Total	**2,372.25**	**202.33**	**56.45**	**27.42**	**2,658.45**
As at March 31, 2023					
Projects in progress	1,381.43	896.66	63.98	181.19	2,523.26
Projects temporarily suspended	0.35	-	0.15	2.11	2.61
Total	**1,381.78**	**896.66**	**64.13**	**183.30**	**2,525.87**

ii) Movement in capital work in progress

₹ in Crore

Particulars	Amount
Opening balance as on January 01, 2022	**2,167.73**
Add - Additions during the year	3,111.37
Less - Capitalized during the year	(2,753.23)
Closing balance as on March 31, 2023	**2,525.87**
Add - Additions during the year	3,825.53
Additions on account of acquisition of subsidiaries (Refer Note 68)	45.47
Less - Capitalized during the year	(3,738.42)
Closing balance as on March 31, 2024	**2,658.45**

iii) Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded the original plan

₹ in Crore

Particulars	Amount in CWIP for a period of				Total
	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	-	-	-	1,297.64

*The Group does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

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

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 5 - Right-of-use assets

₹ in Crore

Particulars	Gross carrying value					Accumulated depreciation				Net carrying value	
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (Refer note 68)	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
Leasehold land	351.32	18.13	-	1.21	368.24	53.54	27.28	2.22	78.60	289.64	297.78
Building and installation	9.21	50.38	-	0.23	59.36	4.47	26.56	0.17	30.86	28.50	4.74
Plant and equipment	72.23	16.39	2.90	14.30	77.22	32.73	14.97	4.05	43.65	33.57	39.50
Ships and tugs	328.07	-	-	11.12	316.95	81.94	24.89	-	106.83	210.12	246.13
Furniture, vehicle and tools	0.22	312.23	-	26.51	285.94	0.22	93.58	4.37	89.43	196.51	-
Total	**761.05**	**397.13**	**2.90**	**53.37**	**1,107.71**	**172.90**	**187.28**	**10.81**	**349.37**	**758.34**	**588.15**

₹ 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
Leasehold land	229.06	123.28	1.02	351.32	32.00	22.52	0.98	53.54	297.78
Building and installation	11.97	1.57	4.33	9.21	4.01	2.47	2.01	4.47	4.74
Plant and equipment	55.68	25.01	8.46	72.23	18.71	17.27	3.25	32.73	39.50
Ships and tugs	317.17	28.71	17.81	328.07	61.41	38.34	17.81	81.94	246.13
Furniture, vehicle and tools	0.44	-	0.22	0.22	0.32	0.12	0.22	0.22	-
Total	**614.32**	**178.57**	**31.84**	**761.05**	**116.45**	**80.72**	**24.27**	**172.90**	**588.15**

Notes:

a) Depreciation charge for the year include ₹ 0.27 Crore (March 31, 2023 - Nil) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)

b) Lease deeds not in the name of the Company/Group

₹ in Crore

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company/Group	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 subsidiary company, ACC Limited			3.53	3.53

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 6 - Goodwill

₹ in Crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value	
	As at April 01, 2023	Additions on account of acquisition of subsidiaries (Refer note 68)	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
Goodwill (Refer Note (a) and (b) below)	8,105.32	349.58	-	8,454.90	235.63	-	-	235.63	8,219.27	7,869.69
Total	**8,105.32**	**349.58**	**-**	**8,454.90**	**235.63**	**-**	**-**	**235.63**	**8,219.27**	**7,869.69**

₹ 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
Goodwill (Refer Note (a) and (b) below)	8,105.32	-	-	8,105.32	235.63	-	-	235.63	7,869.69
Total	**8,105.32**	**-**	**-**	**8,105.32**	**235.63**	**-**	**-**	**235.63**	**7,869.69**

Notes:

a) Pertains to goodwill on consolidation (Refer Note 63)

b) The Group has adopted Ind AS w.e.f. January 01, 2017. Under previous generally accepted accounting principles, the Group was amortising goodwill.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 7 - 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 68)	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
Mining Rights	322.50	28.78	2,812.26	-	3,163.54	57.82	24.04	0.08	81.78	3,081.76	264.68
Water drawing rights	0.33	-	-	-	0.33	0.17	0.02	-	0.19	0.14	0.16
Computer software	16.89	57.88	0.20	0.06	74.91	8.33	12.51	0.06	20.78	54.13	8.56
Sponsorship rights	96.90	-	-	-	96.90	6.00	16.30	-	22.30	74.60	90.90
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	**436.62**	**86.66**	**3,061.36**	**0.06**	**3,584.58**	**72.32**	**58.21**	**0.14**	**130.39**	**3,454.19**	**364.30**

₹ 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
Mining rights	262.30	60.20	-	322.50	42.55	15.27	-	57.82	264.68
Water drawing rights	0.33	-	-	0.33	0.15	0.02	-	0.17	0.16
Computer software	9.09	8.13	0.33	16.89	4.91	3.46	0.04	8.33	8.56
Sponsorship rights	-	96.90	-	96.90	-	6.00	-	6.00	90.90
Total	**271.72**	**165.23**	**0.33**	**436.62**	**47.61**	**24.75**	**0.04**	**72.32**	**364.30**

Note:

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 8 - Capitalisation of expenditure

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year included in capital work-in-progress	49.57	59.29
Add: Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	44.97	26.31
Depreciation and amortisation expense (Refer Note 4 (d))	0.54	0.55
Power & Fuel (Refer Note (b) below)	0.77	-
Other expenses (Refer Note (b) below)	14.72	7.82
	110.57	**93.97**
Less: Capitalised during the year (Refer Note (c) below)	79.45	44.40
Balance at the end of the year included in capital work-in-progress	**31.12**	**49.57**

Notes:

a) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

b) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) During the year, ACC Limited has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and commercial production of Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh.

Note 9 - Investment in associates and joint ventures

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		No of shares	₹ in Crore	No of shares	₹ in Crore
A) Investments in associates, Unquoted, In fully paid equity shares					
Alcon Cement Company Private Limited	10	4,08,001	19.90	4,08,001	18.55
Add: Share of profit			1.23		1.90
Less: Dividend received			(1.18)		(0.55)
			19.95		**19.90**
Asian Concretes and Cements Private Limited (Refer Note 68)	10		-	81,00,000	102.17
Add: Share of profit (Refer Note 68)			-		9.07
			-		**111.24**
Total A			**19.95**		**131.14**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Particulars	Face Value (in ₹)	As at March 31, 2024 No of shares	As at March 31, 2024 ₹ in Crore	As at March 31, 2023 No of shares	As at March 31, 2023 ₹ in Crore
B) Investments in joint ventures, Unquoted, In fully paid equity shares					
Aakaash Manufacturing Company Private Limited	10	4,401	16.42	4,401	13.38
Add: Share of profit			1.93		4.79
Less: Dividend received			(2.35)		(1.75)
			16.00		**16.42**
Counto Microfine Products Private Limited	10	76,44,045	38.49	76,44,045	36.41
Add: Share of profit			10.32		12.17
Less: Dividend received			(22.50)		(10.09)
			26.31		**38.49**
Total B			**42.31**		**54.91**
Total (A + B)			**62.26**		**186.05**

Note 10 - Non-current investments

Particulars	Face value (in ₹)	As at March 31, 2024 No of shares / bonds	As at March 31, 2024 ₹ in Crore	As at March 31, 2023 No of shares / bonds	As at March 31, 2023 ₹ in Crore
A) Investments carried at amortised cost					
Unquoted, In Government and trust securities					
National savings certificate ₹ 36,500 (March 31, 2023 - ₹ 36,500), deposited with government department as security. (Refer Note (a) below)			0		0
Unquoted, In Public sector bonds					
5.13% taxable redeemable bonds Himachal Pradesh Infrastructure Development Bonds (Refer Note (f) below)	10,00,000	37	3.70	37	3.70
			3.70		**3.70**
B) Investments carried at fair value through profit and loss					
Unquoted, In fully paid equity shares					
Kanoria Sugar & General Manufacturing Company Limited (Refer Note (a) below)	10	4	-	4	-
Gujarat Composites Limited (Refer Note (a) below)	10	60	-	60	-
Rohtas Industries Limited (Refer Note (a) below)	10	220	-	220	-
The Jaipur Udyog Limited (Refer Note (a) below)	10	120	-	120	-
Digvijay Finlease Limited (Refer Note (a) below)	10	90	-	90	-
The Travancore Cement Company Limited (Refer Note (a) below)	10	100	-	100	-
Ashoka Cement Limited (Refer Note (a) below)	10	50	-	50	-
The Sone Valley Portland Cement Company Limited (Refer Note (a) below)	5	100	-	100	-
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00
Less: Diminution on fair valuation of investment			(1.00)		(1.00)
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79
Solbridge Energy Private Limited (Refer Note (d) below)	10	1,10,99,594	14.11	1,10,99,594	14.11
Amplus Green Power Private Limited (Refer Note (e) below)	10	51,57,184	9.00	51,57,184	9.00
			23.90		**23.90**
Total			**27.60**		**27.60**
Total (Note 9+ Note 10)			**89.86**		**213.65**
Aggregate carrying value of unquoted investments			**89.86**		**213.65**
Aggregate value of Impairment in investments			**1.00**		**1.00**

Notes:

a) Denotes amount less than ₹ 50,000.

b) This Company is under liquidation and the Group has fully provided for the investment value.

c) The Group has subscribed 787,500 equity shares in Avaada MHBuldhana Private Limited (Avaada) representing 0.90% holding for a total consideration of ₹ 0.79 crore. Avaada has set up a solar power plant in the State of Maharashtra of which the Holding Company's Panvel plant would be one of the consumer.

d) The Group has subscribed 11,099,594 equity shares in Solbridge Energy Private Limited (Solbridge) representing 26.37% holding for a total consideration of ₹ 14.11 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Holding Company's Bhatapara plant and ACC Limited's Jamul would be one of the consumer.

e) The Group has subscribed 5,157,184 equity shares, in Amplus Green Power Private Limited (AGPPL) representing 11.25% holding for a total consideration of ₹ 9.00 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Holding Company's Dadri plant and ACC Limited's Tikaria would be one of the consumer.

f) Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds has been made as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh.

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as at and for the year ended March 31, 2024

Note 11 - Group information

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

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding) As at March 31, 2024	As at March 31, 2023
1	**Direct and Indirect Subsidiaries**				
	M.G.T Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
	Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
	ACC Limited	Cement and cement related products	India	50.05%	50.05%
	OneIndia BSC Private Limited	Shared Services	India	75.03%	75.03%
	Ambuja Shipping Services Limited	Shipping Services	India	100.00%	100.00%
	Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
	Sanghi Industries Limited (Refer note 68)	Cement and cement related products	India	60.44%	-
	LOTIS IFSC Private Limited (Refer Note (b) below)	Aircraft Leasing Services	India	100.00%	-
	Ambuja Concrete North Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	-
	Ambuja Concrete West Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	-
2	**Subsidiaries of ACC Limited**				
	Bulk Cement Corporation (India) Limited (BCCI)	Cement and cement related products	India	47.37%	47.37%
	ACC Mineral Resources Limited	Cement and cement related products	India	50.05%	50.05%
	Lucky Minmat Limited (Refer Note 65 (c))	Cement and cement related products	India	50.05%	50.05%
	Singhania Minerals Private Limited	Cement and cement related products	India	50.05%	50.05%
	ACC Concrete South Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	-
	ACC Concrete West Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	-
	Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 68)	Cement and cement related products	India	50.05%	-
	Asian Fine Cements Private Limited (w.e.f January 8, 2024)	Cement and cement related products	India	50.05%	-
3	**Associates of ACC Limited**				
	Alcon Cement Company Private Limited	Cement and cement related products	India	20.02%	20.02%
	Asian Concretes and Cements Private Limited (upto January 7, 2024)	Cement and cement related products	India	22.52%	22.52%
4	**Joint Venture**				
	Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
5	**Joint Venture of ACC Limited**				
	Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	20.02%	20.02%
6	**Joint Operation**				
	Wardha Vaalley Coal Field Private Limited	Cement and cement related products	India	27.27%	27.27%
7	**Joint Operations of ACC Limited**				
	MP AMRL (Semaria) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Bicharpur) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Marki Barka) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Morga) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%

Notes:

a) The financial statements of the above companies are drawn upto the same reporting date as that of the Group.

b) These subsidiaries have been incorporated in the current year.

Note 12 - Non-current loans

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - unsecured		
Loans to employees	3.65	5.88
Other loans (including given to joint venture companies)	7.91	4.01
	11.56	**9.89**
Unsecured loans which have significant increase in credit risk		
Other loans (including given to joint venture companies)	28.17	28.15
Less: Allowance for expected credit loss	28.15	28.15
	0.02	**-**
Total	**11.58**	**9.89**

Note:

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 56.

Notes to Consolidated Financial Statements

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Note 13 - Other non-current financial assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposit	319.14	272.81
Government grant receivable (Net)	786.54	1,028.78
Bank deposit with remaining maturity of more than 12 months (Refer note (a) below)	41.83	1,798.98
Margin money deposit with more than 12 months maturity (Refer Note (b) below)	14.73	27.90
Others (includes interest accrued on bank and margin money deposits)	5.15	5.25
Total	**1,167.39**	**3,133.72**

Notes:

a) Include Bank deposits of Nil (March 31, 2023 - ₹ 33.82 crore) given as security to regulatory authorities.

b) Margin money deposit is against bank guarantees given to government authorities.

Note 14 - 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 (i) below)	1,412.33	480.97
Payment under long term supply arrangement (Refer Note (ii) below)	925.00	925.00
Deposit against government dues / liabilities	451.06	447.88
Advances recoverable other than in cash	29.52	28.12
Other claims receivable from Government	10.46	27.42
	2,828.37	**1,909.39**
Unsecured, considered doubtful		
Capital advances	20.05	7.63
Other claim receivable from Government	36.16	40.37
Deposit against government dues / liabilities	3.33	3.33
	59.54	**51.33**
Less: Allowance for expected credit loss	45.31	51.33
	14.23	**-**
Total	**2,842.60**	**1,909.39**

Notes:

(i) During the previous year, the Holding Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions and had given milestone payment to the EPC contractor. The Holding Company had reassessed its strategy for capex program and accordingly had foreclosed the EPC Contract and recovered its advance of ₹ 1,815.00 Crores (net of GST) without penalty in the previous year.

(ii) During the previous year, the Holding Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹ 925.00 crores on an exclusive basis for its cement manufacturing unit at Mundra, which is expected to commission in Financial Year 2025-26. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant around the same time. The Holding Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Holding Company has performed a internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 15 - Inventories

At lower of cost and net realisable value

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (including in transit - ₹ 13.56 crore; March 31, 2023 - ₹ 6.70 crore)	324.98	351.27
Work-in-progress	798.78	765.19
Finished goods	237.22	302.48
Captive coal	148.19	124.42
Stock in trade	54.58	56.93
Stores & spares (including in transit - ₹ 47.41 crore; March 31, 2023 - ₹ 13.09 crore)	625.28	565.31
Coal and fuel (including in transit - ₹ 32.40 crore; March 31, 2023 - ₹ 111.29 crore)	1,335.58	1,035.24
Packing materials	83.52	71.50
Others	0.42	0.45
Total	**3,608.55**	**3,272.79**

Note:

The Group follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Reversal on such provision amounts to ₹ 4.49 crore (March 31, 2023 - ₹ 4.43 crore). Provision for slow and non moving stores and spares as at March 31, 2024 is ₹ 236.71 crore (March 31, 2023 - ₹ 241.20 crore).

Note 16 - Current - Investments

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair value through Profit or Loss		
Quoted		
Investment in Government Securities	758.69	-
Total	**758.69**	**-**
Aggregate Carrying Value of Quoted Investments	758.69	-
Aggregate Market Value of Quoted Investments	758.69	-

Note 17 - Trade receivables

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	435.04	366.73
Unsecured, considered good	778.10	787.63
Unsecured, Receivables which have significant increase in credit risk	85.10	75.39
	1,298.24	**1,229.75**
Less: Allowance for expected credit loss (Refer note 58)	85.10	75.39
Total	**1,213.14**	**1,154.36**

Notes:

a) Trade receivables ageing schedule is as given below:

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Balance as at March 31, 2024

₹ in Crore

Sr	Particulars	Outstanding for					
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	1,172.22	12.30	5.43	7.17	16.02	1,213.14
2	Undisputed Trade receivables which have significant increase in credit risk	1.50	16.88	26.50	10.25	29.97	85.10
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(1.50)	(16.88)	(26.50)	(10.25)	(29.97)	(85.10)
Total		**1,172.22**	**12.30**	**5.43**	**7.17**	**16.02**	**1,213.14**

Balance as at March 31, 2023

₹ in Crore

Sr	Particulars	Outstanding for					
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	1,137.24	11.92	0.28	0.04	4.88	1,154.36
2	Undisputed Trade receivables which have significant increase in credit risk	2.48	19.39	15.62	7.05	30.85	75.39
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(2.48)	(19.39)	(15.62)	(7.05)	(30.85)	(75.39)
Total		**1,137.24**	**11.92**	**0.28**	**0.04**	**4.88**	**1,154.36**

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 56.

c) The Group does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

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 56.

Note 18 - Cash and cash equivalents

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	640.17	229.29
Deposit with original maturity of less than three months	124.45	84.36
	764.62	**313.65**
Post office saving accounts	0.01	0.01
	0.01	**0.01**
Investments in liquid mutual funds measured at FVTPL (Unquoted and Fully paid)	2,242.47	230.21
Total	**3,007.10**	**543.87**

Note 19 - Bank balances other than cash and cash equivalents

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks (Refer Note (a) below)	49.37	52.29
Fixed deposit with banks (original maturity more than 3 months and upto 12 months) (Refer Note (b) below)	8,012.40	2,364.88
Total	**8,061.77**	**2,417.17**

Notes:

a) These balances represent unpaid dividend liabilities of the Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Company) not available for use by the Company.

b) Including bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹ 293.36 crore including interest (March 31, 2023 - ₹ 269.59 crore), (Refer Note 50(b)(i)), other deposits amounting ₹ 569.82 crore (March 31, 2023 - ₹ 1.19 crore) given as security against bank guarantees and Nil (March 31, 2023 - ₹ 11.00 crore) given as security to regulatory authorities.

Note 20 - Current loans

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	6.24	8.61
Total	**6.24**	**8.61**

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 56.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 21 - Other current financial assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	50.74	114.01
Incentives receivable under government incentive schemes	891.16	469.46
Interest accrued on bank deposit, certificate of deposits and others	138.22	69.30
Interest accrued on investment	-	28.12
Deposits with banks with original maturity of more than 12 months (Refer Note (a) below)	4,193.60	7,124.29
Other receivables	441.28	96.40
	5,715.00	**7,901.58**
Unsecured which have significant increase in credit risk		
Other receivables	34.95	17.23
Less: Allowance for expected credit loss	34.95	17.23
	-	**-**
Total	**5,715.00**	**7,901.58**

Notes:

a) Deposits amounting ₹ 158.21 crore (March 31, 2023 Nil) given as security against bank guarantees and of ₹ 43.03 crore (March 31, 2023 ₹ 8.94 crore) given as security to regulatory authorities.

b) Refer Note 58 (B) for information about credit risk of other financials assets.

Note 22 - Other current assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good - Unsecured, unless otherwise stated		
Advances to suppliers (Refer note (a) below)	1,357.09	2,450.10
Balances with statutory / government authorities	888.22	1,384.29
Prepaid expenses	97.94	75.05
Gratuity net assets (funded) (Refer Note 54)	64.81	11.39
Others	5.53	28.03
	2,413.59	**3,948.86**
Unsecured, which have significant increase in credit risk		
Other receivables	64.03	17.88
Less: Allowance for expected credit loss	17.88	17.88
	46.15	**-**
Total	**2,459.74**	**3,948.86**

Note:

a) Include Nil (March 31, 2023 – ₹ 1,407 Crore) to a coal trader for supply of fuel under long term supply agreement at the lower of prevailing market price or the contracted price.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and equipment (Refer Note (a) and (b) below)	1.34	1.28
Building (Refer Note (a) and (b) below)	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets)	19.74	-
Total	**21.93**	**2.13**

Notes:

a) The Group intends to dispose off plant and equipment, freehold non-mining Land and building in the next 12 months which it no longer intends to utilise. A selection of potential buyers is underway.

b) 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 the Consolidated Statement of Profit and Loss under the head Other income.

Note 24 - Equity share capital

₹ in Crore

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

Notes:

a) Reconciliation of equity shares outstanding

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

b) Rights, preferences and restrictions attached to equity shares

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

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

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

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

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

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

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

e) Details of shares held by promoters

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

f) Outstanding tradable warrants and right shares

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

Note 25 - 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 Holding Company reviews the capital structure of the Group on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

c) The Group generally meets its capital requirement through internal accruals. The borrowings as appearing in the Notes 28 and 36 represents interest free loan from state government considered as government grant. The Group is not subject to any externally imposed capital requirements.

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt (including current maturities of borrowings) (Refer Notes 28 and 36)	36.78	47.71
Less: Cash and cash equivalents (Refer Note 18)	3,007.10	543.87
Net debt	(2,970.31)	(496.16)
Total equity (Refer Notes 24, 27 and 69)	50,845.90	38,756.55
Net Debt to Equity	NA	NA

Note 26 - Dividend distribution made and proposed

₹ in Crore

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

B) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2024 ₹ 2.00 per share (March 31, 2023 - ₹ 2.50 per share)

Notes:

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

b) The dividends proposed by the subsidiaries, associates and joint ventures for the year ended March 31, 2024 is as given below:-

Name of the Company	Subsidiary/Associate/Joint venture	Proposed dividend per share
ACC Limited	Subsidiary	₹ 7.5 per share

Note 27 - Other equity

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
a) Capital reserve	130.71	130.71
b) Securities premium	21,310.09	12,471.16
c) General reserve	5,814.49	5,814.49
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidies	5.02	5.02
f) Capital contribution from erstwhile parent	7.68	7.68
g) Tonnage tax reserve	40.24	4.35
h) Retained earnings	10,917.71	7,857.70
Total	**38,235.87**	**26,301.04**

Nature and purpose of each reserve:

a) Capital reserve

This reserve has been transferred to the Group in the course of business combinations and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) Securities premium

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

c) General reserve

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

Notes to Consolidated Financial Statements

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d) Capital redemption reserve

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

e) Capital Subsidies

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

f) Capital contribution from erstwhile parent

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

g) Tonnage tax reserve

Tonnage tax reserve represents 20% of the book profit derived from shipping operations.

h) Retained earnings

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

Note 28 - Non-current borrowings

₹ in Crore

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

Notes:

a) Represents interest free loan from State Government granted under State investment promotion scheme. This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loan repayable in single instalment, starting from August 2022 to January 2027 of varying amounts ranging from ₹ 3.59 crore to ₹ 13.40 crore.

b) The borrowings do not carry any debt covenants and the Group has not defaulted on any repayment of borrowings and interest during the year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 29 - Lease liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 55)	499.05	414.50
Total	**499.05**	**414.50**

Note 30 - Non-current provisions

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and other staff benefit schemes (Refer Note 54)	146.11	157.03
Long service award and other benefit plans	3.09	4.39
Provision for mines reclamation expenses (Refer Note (a) below)	106.77	103.46
Total	**255.97**	**264.88**

Note:

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	103.46	97.84
Add: Provision reversed during the year (net)	(5.69)	(1.10)
	97.77	**96.74**
Add: Unwinding of interest	7.44	7.19
Less: Provision utilized during the year	0.52	0.47
Add: Pursuant to the acquisition of subsidiary (Refer Note 68)	2.08	-
Closing Balance	**106.77**	**103.46**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 31 - Deferred tax liabilities (net)

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

₹ in Crore

Particulars	As at April 1, 2023	On Acquisition of Subsidiaries (Refer note 68)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities, on account of					
Difference between book base and tax base of property, plant and equipment	1,120.86	1,108.60	164.56	-	2,394.02
Undistributed profits of subsidiaries, joint venture and associates	56.48	-	(56.48)	-	-
	1,177.34	**1,108.60**	**108.08**	**-**	**2,394.02**
Deferred tax assets, on account of					
Expenses allowed for tax purposes in the following years on payment basis	113.41	-	30.91	-	144.32
Interest provided under section 244 (A) of Income Tax Act, 1961	121.28	-	1.78	-	123.06
Unabsorbed depreciation and Business Losses	-	336.03	-	-	336.03
Other temporary differences	242.28	25.64	20.68	(10.15)	278.45
	476.97	**361.67**	**53.37**	**(10.15)**	**881.86**
Deferred tax liabilities / (Deferred tax assets) (net)	**700.37**	**746.93**	**54.71**	**10.15**	**1,512.16**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Particulars	As at January 01, 2022	Charge / (Credit) to the Consolidated Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities, on account of				
Difference between book base and tax base of property, plant and equipment	1,057.45	63.41	-	1,120.86
Undistributed profits of subsidiaries, joint venture and associates	164.64	(108.16)	-	56.48
	1,222.09	**(44.75)**	**-**	**1,177.34**
Deferred tax assets, on account of				
Expenses allowed for tax purposes in the following years on payment basis	122.12	(8.71)	-	113.41
Interest provided under section 244 (A) of Income Tax Act, 1961	99.07	22.21		121.28
Other temporary differences	244.71	7.24	(9.67)	242.28
	465.90	**20.74**	**(9.67)**	**476.97**
Deferred tax liabilities / (Deferred tax assets) (net)	**756.19**	**(65.49)**	**9.67**	**700.37**

Notes:

a) The Group has not recognised deferred tax liability on undistributed earnings in subsidiaries to the extent of ₹ 15,530.09 crore (March 31, 2023 - ₹ 13,017.19 crore) considering its ability to control the timing of the reversal of temporary differences associated with such undistributed earnings and it is probable that such differences will not reverse in the foreseeable future.

b) The Group has long term capital losses and business losses including unabsorbed depreciation of ₹ 5.56 crore (March 31, 2023 - ₹ 5.56 crore) for which no deferred tax assets have been recognised. These losses will expire between financial years 2023-24 to 2029-30.

c) Deferred tax charge / (credit) to the Consolidated Statement of Profit and Loss includes amount relating to earlier years, credit of ₹ 114.68 Crore (March 31, 2023 - Nil)

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 32 - Income Tax

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

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Current tax (net)		
Current tax charges	1,260.11	918.44
Adjustment in respect of Tax Expense relating to earlier years	(152.21)	(149.79)
	1,107.90	**768.65**
Deferred tax		
Relating to origination and reversal of temporary differences	169.39	(63.54)
Adjustment in respect of Tax Expense relating to earlier years	(114.68)	-
	54.71	**(63.54)**
Total Tax Expense	**1,162.61**	**705.11**

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

Particulars	For the year ended March 31, 2024		For the fifteen months ended March 31, 2023	
	₹ in Crore	In %	₹ in Crore	In %
Profit before share of profit of associates and joint ventures and tax expenses	5,877.72		3,701.47	
Tax expenses at statutory income tax rate	1,479.31	25.17%	931.59	25.17%
Effect of dividend received	(30.67)	(0.52%)	(0.58)	(0.02%)
Effect of non deductible expenses	22.03	0.37%	54.18	1.46%
Reversal of deferred tax on Undistributed profit of associates and joint ventures	(56.48)	(0.96%)	(113.85)	(3.08%)
Others	15.31	0.26%	(16.44)	(0.43%)
Tax expenses at the effective income tax rate	**1,429.50**	**24.32%**	**854.90**	**23.10%**
Adjustment in respect of Tax Expense relating to earlier years (Refer note (b) below)	(266.89)	(4.54%)	(149.79)	(4.05%)
Tax expense reported in the Consolidated Statement Profit and Loss	**1,162.61**	**19.78%**	**705.11**	**19.05%**

Notes:

a) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2024 and March 31, 2023.

b) (i) During the year ended March 31, 2024, ACC Limited, Subsidiary 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 recognized in tax expense.

(ii) In previous year the Group 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 reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income).

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 33 - Other non current liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Rebate to customers	-	37.27
Total	**-**	**37.27**

Note 34 - Trade Payables

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro and small enterprises	717.42	51.22
Total outstanding dues of creditors other than micro and small enterprises	2,391.33	2722.69
	3,108.75	**2,773.91**

Notes:

a) For balance with related parties, refer note 56

b) Ageing schedule:

(i) Balance as at March 31, 2024

₹ in Crore

Sr	Particulars	Not Due (including Accrued expense)	Outstanding for				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	253.84	455.53	8.05	-	-	717.42
2	Undisputed - Other than Micro and Small Enterprises	1,874.56	490.26	14.94	-	11.57	2,391.33
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		**2,128.40**	**945.79**	**22.99**	**-**	**11.57**	**3,108.75**

(ii) Balance as at March 31, 2023

₹ in Crore

Sr	Particulars	Not Due (including Accrued expense)	Outstanding for				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	-	51.16	-	-	0.06	51.22
2	Undisputed - Other than Micro and Small Enterprises	305.69	2,344.73	57.57	14.70	-	2,722.69
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		**305.69**	**2,395.89**	**57.57**	**14.70**	**0.06**	**2,773.91**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 35 - Lease Liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current portion of lease liabilities (Refer Note 55)	163.18	60.52
Total	**163.18**	**60.52**

Note 36 - Borrowings

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of borrowings (Refer Note 28)	17.87	13.49
Total	**17.87**	**13.49**

Note 37 - Other current financial liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities at amortised cost		
Security deposit from dealers	1,241.64	1,206.35
Payable towards purchase of Property, Plant and Equipment and Intangible Assets	1,019.74	633.78
Unpaid dividends (Refer Note below)	46.88	49.80
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile ACRL	2.49	2.49
Others (includes interest on security deposits)	75.88	227.93
Financial Liabilities at fair value (Refer Note 58)		
Foreign currency forward contract	2.89	0.78
Total	**2,389.52**	**2,121.13**

Note:

Investor Education and Protection Fund ('IEPF') outstanding aggregating of ₹ 7.87 Crore (March 31, 2023 - ₹ 5.46 Crore) is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

Note 38 - Other current liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liability (Refer Note (a) below)		
Advance from customers	526.64	278.27
Other liabilities		
Statutory dues	795.42	1,461.45
Rebates to customers	960.82	1,173.00
Other payables (including interest on income tax)	1,468.77	1,819.98
Total	**3,751.65**	**4,732.70**

Note:

a) 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 39 - Current provisions

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and staff benefit schemes (Refer Note 54)	8.52	8.55
Long service award and other benefit plans	0.71	0.67
Provision for compensated absences (Refer Note 54)	33.74	5.42
Total	**42.97**	**14.64**

Note 40 - 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	30,583.54	37,132.64
Sale of traded products	1,911.84	1,253.00
Income from services rendered	34.41	12.37
	32,529.79	**38,398.01**
Other operating revenues		
Provisions no longer required written back	73.74	46.84
Sale of scrap	93.65	158.53
Government Grants (Refer Note (e) below)	351.71	221.86
Miscellaneous income (includes insurance claims and others)	110.75	111.79
Total	**33,159.64**	**38,937.03**

Notes:

a) Reconciliation of revenue as per contract price and as recognised in the 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	36,658.11	43,518.17
Less: Discounts and incentives	4,128.32	5,120.16
Revenue from contracts with customers	**32,529.79**	**38,398.01**

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,213.14	1,154.36
Contract Liabilities	526.64	278.27

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

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

c) Performance obligation:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The 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 Group 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 59 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".

e) Accrued for the GST refund claim, under various incentive schemes of State and Central Government.

Note 41 - 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	695.61	504.59
Income tax refund	188.72	25.69
Others	52.57	8.11
	936.90	**538.39**
Other non operating income		
Gain on sale of current financial assets measured at FVTPL (net)	46.31	52.25
Gain on fair valuation of liquid mutual fund measured at FVTPL (Refer Note (a) below)	16.76	0.21
Gain on sale of Property, Plant & Equipment (net)	115.69	-
Interest on income tax write back and others	36.27	30.67
Gain on sale of investment in subsidiary company (Refer Note (b) below)	-	16.52
Others	14.47	99.67
Total	**1,166.40**	**737.71**

Notes:

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

b) During the previous year, pursuant to the share purchase agreement, the Group has sold its investment in Dang Cement Industries Private Limited (DCIPL), a subsidiary and has recognised a gain of ₹ 16.52 crore in Other income. Consequent to this, DCIPL ceased to be a subsidiary of the Group w.e.f. June 13, 2022.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 42 - 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	283.34	245.39
Inventory acquired on business combination (Refer Note 68)	52.81	-
Add: Purchases during the year	4,310.79	4,787.60
	4,646.94	**5,032.99**
Less: Inventories at the end of the year	324.98	283.34
Cost of materials consumed	**4,321.96**	**4,749.65**

Note 43 - Purchases of stock-in-trade

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Cement	542.38	418.43
Ready mix concrete	17.21	6.96
Solution and Products	17.24	55.73
Total	**576.83**	**481.12**

Note 44 - Change in inventories of finished goods, work-in-progress and stock-in trade

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the end of the year		
Work-in-progress	798.78	765.19
Finished goods	237.22	302.48
Stock-in-trade	54.58	56.93
Captive coal	148.19	124.42
	1238.77	**1,249.02**
Inventories at the beginning of the year		
Work-in-progress	765.19	784.73
Finished goods	302.48	238.21
Stock-in-trade	56.93	18.70
Captive coal	124.42	87.52
	1,249.02	**1,129.16**
Pursuant to the acquisition of subsidiary (Refer Note 68)	13.74	-
	13.74	**-**
	1262.76	**1,129.16**
Decrease / (Increase) in inventories	**23.99**	**(119.86)**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 45 - Employee benefits expenses

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Salaries and wages (Refer Note 8)	1,168.17	1,568.99
Contribution to provident and other funds (Refer Note 54)	99.17	142.85
Employee stock option expenses (Refer Note 66)	-	2.94
Staff welfare expenses	85.45	141.75
Total	**1,352.79**	**1,856.53**

Note 46 - Finance costs

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest on		
Income tax (net of interest income on refund - ₹ 12.71 crore; March 31, 2023 - ₹ 100.90 crore)	90.16	36.50
Defined benefit obligation (net) (Refer Note 54)	9.58	11.58
Borrowings	56.91	4.36
Security deposits from dealers carried at amortised cost	56.71	45.76
Lease liabilities (Refer Note 55 and (a) below)	54.50	30.56
Others	1.08	58.95
	268.94	**187.71**
Other finance costs:-		
Unwinding of discount on site restoration provision (Refer Note 30)	7.44	7.19
Total	**276.38**	**194.90**

Note:

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

Note 47 - Depreciation and amortisation expense

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	1,378.43	1,539.75
Depreciation on Right-of-use assets (Refer Note 5)	187.28	80.72
Less: Pre-operative charge during the year (Refer Note 8)	0.54	0.55
	1,565.17	**1,619.92**
Amortisation of intangible assets (Refer Note 7)	58.21	24.75
Total	**1,623.38**	**1,644.67**

Notes to Consolidated Financial Statements
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Note 48 - Freight and forwarding expense

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
On finished products	6,477.42	7,561.17
On internal material transfer	1,523.22	1,962.55
Total	**8,000.64**	**9,523.72**

Note 49 - Other expenses (Refer Note 8)

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Royalty on minerals	579.31	679.39
Consumption of stores and spare parts	670.52	769.92
Consumption of packing materials	913.54	1,291.37
Repairs to Plant and Machinery, Buildings and Others	440.00	519.19
Rent (Refer Note 55)	118.00	221.50
Rates and taxes	239.60	214.42
Insurance	77.32	105.84
Technology and know-how fees (Refer Note (c) below)	-	214.68
Advertisement	276.16	241.14
Corporate Social Responsibility (Refer Note (a) below)	87.47	116.71
Loss on account of exchange rate difference (net)	8.99	26.27
Impairment losses on financial assets (including reversals of impairment losses)	21.18	14.84
Miscellaneous expenses (Refer Note (b) below)	956.88	1,193.23
Total	**4,388.97**	**5,608.50**

Notes:

a) Includes ₹ 37.49 crore (March 31, 2023 ₹ 45.47 crore) expenses incurred by ACC Limited, a subsidiary company.

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.

c) 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 Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 50 - Earnings per share (EPS)

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
i)	Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in Crore)	3,576.79	2,583.40
ii)	Weighted average number of equity shares for basic EPS	1,98,79,62,505	1,98,56,45,229
	Add: Potential equity shares on exercise of rights and warrants kept in abeyance	3,21,555	3,20,919
	Add: Effect of issue of share warrants (Refer Note 69)	15,74,19,312	5,84,97,421
iii)	Weighted average number of shares for diluted EPS	**2,14,57,03,372**	**2,04,44,63,569**
iv)	Earnings per equity share (in ₹)		
	Face value of equity per share	2.00	2.00
	Basic	17.99	13.01
	Diluted	16.67	12.64

Note 51- Contingent liabilities (to the extent not provided for)

₹ in Crore

Particulars	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Contingent liabilities and claims against the Company not acknowledged as debts related to various matters (Refer Note (a) below)			
Competition Act, 2002	CCI matters - Refer Note (b) below	4,370.44	4,101.29
Income Tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (f) below	952.39	1,090.82
	Other Income Tax matters Refer Note (f) below	50.17	-
Stamp Duty	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	292.62	310.34
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	256.72	281.97
	Other Service tax matters	21.43	-
Government incentive	Sales tax incentive - Refer Note (c) below	304.22	320.82
	Others sales tax incentive	8.40	-
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	74.82	73.19
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.88	16.81
	Demand of differential excise duty on clearance of ready mix concrete	22.40	25.69
	Other excise matters	20.68	29.09

Notes to Consolidated Financial Statements
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₹ in Crore

Particulars	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Goods and service tax	Denial of transitional credit of clean energy cess	63.81	62.67
	Other GST matters	37.67	-
	Non- Generation of E-way Bill	2.42	-
Sales tax act/ commercial tax of various state	Disallowance of ITC on packing material and fuel, tax demand on damaged stock and others	56.07	71.04
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues	79.42	79.07
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development & Production Agreement)	23.75	23.75
Mineral Concession Rules	Compensation for use of Government land - Refer Note (g) below	212.22	212.22
Other statutes/ other claims	Entry Tax on stock transfer and related issues	38.08	37.50
	Enhancement of land compensation and land tax related matters	35.64	34.47
	Cases pertaining to claims related workmen compensation and Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone	37.03	15.60
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	140.83	119.36
	Claims by suppliers regarding supply of raw material and other claim.	25.25	35.89
	Claims for breach of conditions of water supply agreement.	26.38	-
Total		**7,162.74**	**6,941.59**

Notes:

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

b) Demand from Competition Commission of India

i) In 2012, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary ACC Limited, aggregating to ₹ 2,311.50 crore, concerning alleged contravention of the provisions of the Competition Act, 2002. On appeal by the Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI had again, by its order dated August 31, 2016, imposed penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on ACC Limited, aggregating to ₹ 2,311.50 crore. The Company and ACC Limited filed appeals against the said Order before the COMPAT. The COMPAT, vide its interim order dated November 21, 2016 has stayed the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a., in case the appeal is decided against the appellant. Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

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

ii) In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by its Order dated January 19, 2017 had imposed penalty of ₹ 29.84 crore on the Company and ₹ 35.32 crore on ACC Limited, aggregating to ₹ 65.16 crore. On appeal by Company and ACC Limited, the COMPAT has stayed the operation of CCI's order. The matter is listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsels, the Company and ACC Limited believe they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary and the matter has been disclosed as contingent liability along with interest of ₹ 1,993.78 crore (March 31, 2023 - ₹ 1,724.63 crore) has been disclosed as contingent liability.

c) Government incentive includes -

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

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

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

ii) ACC Limited, a subsidiary of 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. ACC Ltd. had accrued sales tax incentives aggregating ₹ 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. ACC Ltd. 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 (March 31, 2023 - ₹ 64.45 crore) (tax of ₹ 56.30 crore and interest of ₹ 8.15 crore) which is considered as recoverable.

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The HP Hon'ble High Court, had, in 2012, dismissed the ACC's appeal. The subsidiary has been advised by legal experts that there is no change in the merits of the case. Based on such advice, ACC Limited filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, which is pending for hearing. The subsidiary has assessed the matter as "possible".

d) Excise, customs and service tax includes:

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) basis. Considering judicial precedents, Central Board of Excise and Customs (CBIC) circular and based on legal opinion, the Group has assessed the matter as possible. Accordingly, ₹ 256.72 crore (March 31, 2023 - ₹ 281.97 crore) has been disclosed as contingent liability.

e) Stamp duty includes:

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

f) Income tax:

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

In November 2022 / March 2023, the Company and ACC Limited received favourable orders from ITAT with respect to the aforesaid matter.

However, pending final closure of the matter, inter-alia other matters, the Group has disclosed income tax amount of ₹ 787.57 crore (March 31, 2023 - ₹ 872.64 crore) along with interest payable of ₹ 214.99 crore (March 31, 2023 - ₹ 214.99 crore) under contingent liabilities.

g) Claim for Mining Lease includes:

ACC Limited, a subsidiary of 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 and ₹ 138.76 crore respectively for use of the Government land for mining, which ACC Limited occupies on the basis of the mining leases. ACC Limited has challenged the demands by way of Revision under the Mineral Concession Rules and has filed writ petitions before the Hon'ble High Court of Tamil Nadu at Chennai.

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

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

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

Notes to Consolidated Financial Statements

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Note 52 - Material demands and disputes relating to assets and liabilities reported by subsidiary as "remote"

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

a) ACC Limited, a subsidiary of the Company (ACC), having cement manufacturing plants located in Himachal Pradesh was eligible, under the State Industrial Policy for deferral of its sales tax liability. The Excise and Taxation department, disputed the eligibility of the ACC to such deferment on the ground that ACC also manufactures an intermediate product, viz. Clinker and such intermediate product was in the negative list. A demand of ₹ 82.37 crore (March 31, 2023 ₹ 82.37 crore) was raised by the department. ACC 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.

b) ACC was eligible for certain incentives in respect of its investment towards modernization and expansion of the Chaibasa Cement Unit under the State Industrial Policy of Jharkhand. Accordingly, ACC 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. ACC had filed two writ appeals before the Jharkhand Hon'ble High Court against these conditions, restrictions and disputes.

Jharkhand Hon'ble High Court, while dealing with appeals by both ACC and the State Government allowed the ACC'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, ACC received only ₹ 64.00 crore out of total ₹ 235.00 crore in part disbursement from the Government of Jharkhand.

The Group 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 the Division bench of the Jharkhand Hon'ble High Court.

c) ACC had set up a captive power plant ('Wadi TG 2') in the year 1995-96. This plant was sold to Tata Power Co. Ltd., in the year 1998-99 and was subsequently repurchased from it in the year 2004-05. ACC had purchased another captive power plant ('Wadi TG 3', set up by Tata Power Co. Ltd. in the year 2002-03) in 2004-05. Both these power plants were eligible for tax holiday under the provisions of Section 80-IA of the Income-tax Act, 1961. The Income tax department has disputed the ACC's claim of deduction under Section 80-IA of the Act, on the ground that the conditions prescribed under the section are not fulfilled. In case of Wadi TG 2, in respect of the demand of ₹ 56.66 crore (net of provision) (March 31, 2023 - ₹ 56.66 crore), ACC is in appeal before the ITAT and in case of Wadi TG 3 in respect of the demand of ₹ 115.62 crore (March 31, 2023 - ₹ 115.62 crore), which was set aside by the ITAT, the department is in appeal against the said decision.

d) ACC Limited, a subsidiary of the Company (ACC), is eligible for incentives for one of its cement plants situated in Maharashtra, under a Package Scheme of Incentives of the Government of Maharashtra. The scheme inter alia, includes refund of royalty paid by ACC on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed ACC's claim for refund of royalty basis interpretation of the sanction letter issued to ACC. ACC has accrued an amount of ₹ 133.00 crore (March 31, 2023 - ₹ 133.00 crore) for such incentive. ACC has filed an appeal before the Hon'ble Bombay High Court challenging the stand of the Government, which is admitted and pending before the High Court for hearing on merit. ACC has obtained legal opinion for the said matter.

e) ACC Limited, a subsidiary of the Company (ACC), was contesting the renewal of mining lease in state of Jharkhand for two of its quarries on lease. There was an unfavourable order by the Hon'ble Supreme Court in judgement on Goa Foundation case, restricting the "deemed renewal" provision of captive mining leases. ACC received demand from district mining officer for ₹ 881.00 crore as penalty for alleged illegal mining activities carried out by the Company during January 1991 to September 2014.

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

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

ACC 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 (March 31, 2023 - ₹ 407.00 Crore) from the Company including ₹ 354.00 Crores (March 31, 2023 - ₹ 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. Further, an amount of ₹ 45.91 Crore (March 31, 2023 - ₹ 45.91 Crore) in view of the demand being legally unjustifiable, has been assessed as "remote". Balance amount of ₹ 7.09 Crore (March 31, 2023 - ₹ 7.09 Crore) has been disclosed as a contingent liability.

Note 53 - Capital and other commitments

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,303.75	1,549.77
Total	**7,303.75**	**1,549.77**

Note 54 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 45 "contribution to provident and other funds" (including contribution to provident fund trust referred in note (g) below) of the Consolidated Statement of Profit and Loss ₹ 43.19 crore (March 31, 2023 - ₹ 53.47 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 Group of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

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

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

i) **Investment risk:** As the plan assets include significant investments in quoted debt and equity instruments, the Group is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.

ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

c) Summary of the components of net benefit / expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Consolidated Balance Sheet for the respective plans:

₹ in Crore

	Particulars	2023-24		2022-23	
		Funded	Non funded	Funded	Non funded
I	**Components of expense recognised in the Consolidated Statement of Profit and Loss**				
1	Current service Cost	22.78	8.74	32.10	9.97
2	Interest cost	22.86	7.34	28.72	7.53
3	Interest (income) on plan assets	(24.20)	-	(28.14)	-
4	Gain on settlements	-	-	0.19	-
5	Past service cost	-	7.33	0.19	-
	Total	**21.44**	**23.41**	**33.06**	**17.50**
II	**Amounts recognised in Other Comprehensive Income**				
1	Demographic changes	-	0.00	-	-
2	Change in financial assumptions	0.05	0.03	(9.81)	(3.59)
3	Experience changes	(4.58)	(7.49)	(2.41)	3.89
4	Return on plan assets (excluding interest income)	(4.06)	-	0.25	-
	Total	**(8.59)**	**(7.46)**	**(11.97)**	**0.30**
III	**Net asset / (liability) recognised in the Consolidated Balance Sheet**				
1	Present value of defined benefit obligation	282.96	99.78	332.89	98.88
2	Fair value of plan assets	332.51	-	336.10	-
3	Funded status [surplus / (deficit)]	49.55	(99.78)	3.21	(98.88)
4	Net asset / (liability)	49.55	(99.78)	3.21	(98.88)

Notes to Consolidated Financial Statements

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₹ in Crore

Particulars	2023-24 Funded	2023-24 Non funded	2022-23 Funded	2022-23 Non funded
IV Change in defined benefit obligation during the year				
1 Present value of defined benefit obligation at the beginning of the year	332.89	98.88	367.56	96.41
2 Present value of defined benefit obligation added during the year pursuant to the acquisition of subsidiary (Refer Note 68)	-	6.96	-	-
3 Current service cost	22.78	8.74	32.10	9.97
4 Interest service cost	22.86	7.34	28.72	7.53
5 Employee Contributions	-	-	-	-
6 Past service cost	-	7.33	0.19	-
7 Gain on settlements	-	-	-	-
8 Actuarial (gains)/losses recognised in consolidated other comprehensive income:				
- Demographic changes	-	0.00	-	-
- Change in financial assumptions	0.05	0.03	(9.81)	(3.59)
- Experience Changes	(4.58)	(7.49)	(2.41)	3.89
9 Benefit payments	(89.69)	(22.01)	(82.15)	(15.33)
10 Net transfer in on account of business combinations / others	(1.35)	-	(1.31)	-
11 Present value of defined benefit obligation	**282.96**	**99.78**	**332.89**	**98.88**
V Change in fair value of assets during the year				
1 Plan assets at the beginning of the year	336.10	-	355.26	-
2 Interest income	24.20	-	28.14	-
3 Contribution by employer	-	-	-	-
4 Actual benefit paid	(31.84)	-	(47.05)	-
5 Return on plan assets (excluding interest income)	4.06	-	(0.25)	-
6 Plan assets at the end of the year	**332.52**	**-**	**336.10**	**-**
VI Weighted average duration of defined benefit obligation	10 years	10 to 10.20 years	10 years	10 to 10.20 years
VII Maturity profile of defined benefit obligation				
1 Within the next 12 months	33.29	7.17	30.73	8.54
2 Between 1 and 5 years	127.98	30.23	166.80	34.02
3 Between 5 and 10 years	137.55	45.40	183.56	40.65
VIII Sensitivity analysis for significant assumptions				
Present value of defined benefits obligation at the end of the year (for change in 100 basis points)				
1 For increase in discount rate by 100 basis points	264.56	83.94	314.36	90.52
2 For decrease in discount rate by 100 basis points	303.69	101.14	353.72	105.72
3 For increase in salary rate by 100 basis points	303.52	101.01	353.56	105.46
4 For decrease in salary rate by 100 basis points	264.36	83.91	314.16	90.58
5 For increase in attrition rate by 5000 basis points	283.10	76.50	NA	NA
6 For decrease in attrition rate by 5000 basis points	282.69	73.42	NA	NA

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₹ in Crore

Particulars	2023-24 Funded	2023-24 Non funded	2022-23 Funded	2022-23 Non funded
7 For increase in mortality rate by 1000 basis points	282.96	75.21	NA	NA
8 For decrease in mortality rate by 1000 basis points	282.93	91.97	NA	NA
IX The major categories of plan assets as a percentage of total plan				
Qualifying insurance policy with Life Insurance Corporation of India (LIC) and HDFC Life Insurance (Refer Note (iv) below)	100%	NA	100%	NA
X Expected cash flows				
1) Expected employer contribution in the next year	25.01	-	30.73	8.53
2) Expected benefit payments				
Year 1	33.29	7.17	30.73	8.53
Year 2	31.28	7.01	35.23	7.30
Year 3	33.86	7.14	51.54	9.13
Year 4	29.45	7.57	41.08	9.52
Year 5	33.39	8.51	38.95	8.08
6 to 10 years	137.55	45.40	183.56	40.65
More than 10 years	218.41	118.46	-	-
Total Expected benefit payments	**517.23**	**201.27**	**381.09**	**83.21**

XI Actuarial assumptions

₹ in Crore

Particulars	2023-24	2022-23
1) Financial Assumptions		
Discount rate (Refer Note (ii) below)	7.20%	7.20%
Salary escalation (Refer Note (iii) below)	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	8.72	8.72
Disability rate	5% mortality rates	5% mortality rates
Retirement age	58 - 60 years	58 - 60 years
Mortality pre-retirement	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate

Notes:

i) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the reporting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

ii) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

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

iv) Basis used to determine expected rate of return on assets

The Company has considered the current level of returns declared by LIC, to develop the expected long-term return on assets for funded plan of gratuity.

v) In the absence of detailed information regarding plan assets which is funded with LIC and HDFC Life Insurance, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

d) Amount recognised as expense in respect of compensated absences is ₹ 31.94 crore (March 31, 2023 - ₹ 32.02 crore).

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
1) Financial Assumptions		
Discount rate	7.20%	7.20%
Salary escalation	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	9-9.7 years	9-9.7 years

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

Provident Fund for certain eligible employees is managed by the Group through a trust "Ambuja Cements Staff Provident Fund Trust" and "The Provident Fund of ACC Ltd.", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. 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 Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

The Group had invested provident fund of ₹ 9.05 crore through a trust "Ambuja Cements Staff Provident Fund Trust" in bonds of IL&FS Financial Services Limited and Diwan Housing Finance Limited and ₹ 49 crore through a trust "ACC Limited (Trust) in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the year ended December 31, 2019 the Group has provided ₹ 58.05 crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Group on account of any likely shortfall of the Trust in meeting its obligations.

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

₹ in Crore

		Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
I		**Components of expense recognised in the Consolidated Statement of Profit and Loss**		
	1	Current service cost	25.78	44.64
	2	Interest Cost	65.21	84.86
	3	Interest Income	(61.02)	(81.40)
	4	Total expenses	**29.97**	**48.10**
II		**Amount recognised in the Consolidated Balance Sheet**		
	1	Present value of Defined Benefit Obligation	(890.42)	(999.35)
	2	Fair value of plan assets	852.06	940.85
	3	Funded status {Surplus/(Deficit)}	(38.36)	(58.50)
	4	Net asset/(liability) as at end of the year ((Refer Note (ii) given below)	(38.36)	(58.50)
III		**Present Value of Defined Benefit Obligation**		
	1	Present value of Defined Benefit Obligation at beginning of the year	999.35	1,029.35
	2	Current service cost	25.78	44.64
	3	Interest cost	65.21	84.86
	4	Past Service Cost	-	(1.82)
	5	Benefits paid and transfer out	(235.98)	(247.58)
	6	Employee Contributions	53.97	91.29
	7	Transfer in / (Out) Net	(30.89)	26.34
	8	Actuarial (gains) / losses	12.98	(27.73)
	9	Present value of Defined Benefit Obligation at the end of the year	**890.42**	**999.35**
IV		**Fair Value of Plan Assets**		
	1	Plan assets at the beginning of the year	940.85	946.39
	2	Return on plan assets including interest income	61.02	81.40
	3	Contributions by Employer	26.31	43.56
	4	Contributions by Employee	53.97	91.29
	5	Transfer in / (Out) Net	(30.88)	26.34
	6	Asset Gain /(Loss)	36.77	(0.55)
	7	Actual benefits paid	(235.98)	(247.58)
	8	Plan assets at the end of the year	**852.06**	**940.85**
V		**Amounts recognised in Other Comprehensive Income at period end**		
		Actuarial (Gain) / Loss on Liability	12.98	(27.73)
		Actuarial (Gain) / Loss on Plan assets	(36.77)	0.55
		Total Actuarial (Gain) / Loss included in Other Comprehensive Income	**(23.79)**	**(27.18)**

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

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
VI Weighted Average duration of Defined Benefit Obligation	10 years	10 years
VII The major categories of plan assets as a percentage of total plan		
1 Special deposits scheme	1%	0%
2 Government Securities	61%	50%
3 Debentures and Bonds	16%	22%
4 Cash and Cash equivalent	4%	15%
5 Mutual Fund	18%	13%
	100%	**100%**
VIII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:		
1 Discounting rate	7.20%	7.20%
2 Guaranteed interest rate	8.25%	8.10%

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
IX Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)		
1 Discount rate (1% movement)	889.40	997.12
2 Discount rate (1% decrease)	891.50	1,001.93
3 Interest rate guarantee (1% movement)	924.33	1,042.19
4 Interest rate guarantee (1% decrease)	868.78	979.44

Notes:

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

ii) The Group expects to contribute ₹ 27.23 crore (March 31, 2023 - ₹ 28.30 crore) to the trust managed Provident Fund in next year.

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Note 55 - Leases

A) Disclosure as per Ind AS 116:

a) Group as lessee

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

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

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

b) The movement in lease liabilities during the year is as follows:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	475.02	429.63
Additions during the year	347.32	137.14
Finance cost accrued during the period	54.50	39.84
Payment of lease liabilities (including interest)	(183.75)	(152.19)
Unrealised loss	3.38	29.63
Termination of lease contracts	(34.24)	(9.03)
Closing	**662.23**	**475.02**
Current	163.18	60.52
Non-current	499.05	414.50
Total	**662.23**	**475.02**

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Expense relating to short-term leases, low-value assets and variable lease payments	118.00	221.50
Depreciation on right-of-use assets	187.28	110.66
Interest expense on lease liabilities	54.50	39.84
Total	**359.78**	**372.00**

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

d) The maturity analysis of lease liabilities are disclosed in Note 58 (C) - Liquidity risk

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Note 56 - Related party disclosure

A) Names of the Related parties where control / joint control exists

Sr	Name	Nature of Relationship
1	Endeavour Trade and Investment Limited	Holding Company Of Holderind Investment Limited (w.e.f September 16, 2022)
2	Holderind Investments Limited, Mauritius	Holding Company
3	Holcim Limited (Erstwhile LafargeHolcim Limited), Switzerland	Ultimate Holding Company (upto September 15, 2022)
4	Holderfin B.V, Netherlands	Intermediate Holding Company (upto September 15, 2022)
5	Aakaash Manufacturing Company Private Limited	Joint venture Company
6	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited

B) Other related parties with whom transactions have taken place during the current and/or previous year or has outstanding balance:

(a)

Sr	Name	Nature of Relationship
1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (upto January 8, 2024)
3	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
4	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
5	Lafarge Holcim Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
6	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
7	Lafarge SA, France	Fellow Subsidiary (upto September 15, 2022)
8	Lafargeholcim Investment Co Limited, China	Fellow Subsidiary (upto September 15, 2022)
9	Holcim International Finance Limited	Fellow Subsidiary (upto September 15, 2022)
10	Harmonia Trade and Investment Limited	Fellow Subsidiary of Endeavour Trade and Investment Limited (w.e.f September 16, 2022)
11	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
12	Holcim Group Services Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
13	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
14	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
15	LH Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
16	Lafargeholcim Investment Co. Limited, China	Fellow Subsidiary (upto September 15, 2022)
17	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)
18	Adani Power Maharashtra Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

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(a)

Sr	Name	Nature of Relationship
19	Adani Enterprises Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
20	MPSEZ Utilities Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
21	Adani Brahma Synergy Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
22	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
23	Adani Electricity Mumbai Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
24	Adani Power (Jharkhand) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
25	Adani Infra (India) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
26	Adani Green Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
27	Kutch Kopper Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
28	Mundra Windtech Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
29	Mundra Solar Technology Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
30	Swayam Realtors & Traders LLP	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
31	Raighar Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
32	Mundra Solar PV Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
33	Adani Petronet (Dahej) Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
34	Adani Gangavaram Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a)

Sr	Name	Nature of Relationship
35	Mundra Petrochem Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
36	Ocean Sparkle Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
37	Mumbai Travel Retail Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
38	Adani Sportsline Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
39	Adani Solar Energy Jodhpur Two Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
40	Kurmitar Iron Ore Mining Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
41	Adani Cement Industries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
42	Adani Cementation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
43	Adani Power Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
44	Parsa Kente Collieries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
45	Adani Bunkering Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
46	Mundra Solar Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
47	Adani Estate Management Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
48	Adani Hazira Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
49	Adani Infrastructure and Developers Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
50	Adani Petronet (Dahej) Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a)

Sr	Name	Nature of Relationship
51	Adani Road Transport Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
52	Adani International Container Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
53	Adani Kandla Bulk Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
54	Adani Skill Development Centre	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
55	Shanti Sagar International Dredging Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
56	Adani Logistics Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
57	Adani Tracks Management Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
58	Adani Airport Holdings Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
59	Jash Energy Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
60	Mining Tech Consultancy Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
61	Ocean Sparkle Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
62	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)
63	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)
64	Adani Global PTE Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
65	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
66	Kutch Copper Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a)

Sr	Name	Nature of Relationship
67	Mundra Solar Technopark Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
68	Adani Mundra Sez Infrastructure Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
69	Adani Container Terminal Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
70	Adani Water Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
71	Udupi Power Corporation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
72	Raipur Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
73	Esteem Construction Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
74	The Dhamra Port Company Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
75	Budhpur Buildcon Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
76	Adani Properties Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
77	Raigarh Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
78	Adani Green Energy Six Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
79	Adani Logistics Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
80	Adani Murmugao Port Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
81	Marine Infrastructure Developer Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
82	Adani Digital Labs Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a)

Sr	Name	Nature of Relationship
83	Adani University	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
84	Mahan Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
85	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
86	Ambuja Cements Limited Employees Gratuity Fund Trust	Trust (Post-employment benefit plan)
87	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
88	Ambuja Vidya Niketan Trust	Trust (Corporate Social Responsibility Trust)
89	Ambuja Hospital Trust	Trust (Corporate Social Responsibility Trust)
90	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
91	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)
92	ACC Trust	Trust (Corporate Social Responsibility Trust)
93	Adani Foundation	Trust (Corporate Social Responsibility Trust)

Key Management Personnel (KMP)

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

(b)

Sr	Name	Nature of Relationship
1	Mr. Gautam S. Adani	Chairman and Non Executive, Non-Independent Director (w.e.f September 16, 2022)
2	Mr. Karan Adani	Non-Executive and Non-Independent Director (w.e.f September 16, 2022)
3	Mr. Maheshwar Sahu	Independent Director (w.e.f September 16, 2022)
4	Mr. Rajnish Kumar	Independent Director (w.e.f September 16, 2022)
5	Ms. Purvi Sheth	Independent Director (w.e.f September 16, 2022)
6	Mr. Ameet Desai	Independent Director (w.e.f September 16, 2022)
7	Mr. M. R. Kumar	Non-Executive, Non-Independent Director (w.e.f September 16, 2022)
8	Mr. N.S. Sekhsaria	Principal Founder, Non Executive Chairman, Non Independent Director (upto September 16, 2022)
9	Mr. Jan Jenisch	Vice Chairman, Non Executive, Non Independent Director (upto September 16, 2022)
10	Mr. Martin Kriegner	Non Executive, Non Independent Director (upto September 16, 2022)
11	Mr. Christof Hassig	Non Executive, Non Independent Director (upto September 16, 2022)
12	Mr. Ramanathan Muthu	Non Executive, Non Independent Director (upto September 16, 2022)
13	Ms. Then Hwee Tan	Non Executive, Non Independent Director (upto September 16, 2022)
14	Mr. Ranjit Shahani	Non Executive, Non Independent Director (upto September 16, 2022)
15	Ms. Shikha Sharma	Non Executive, Independent Director (upto September 16, 2022)
16	Mr. Nasser Munjee	Non Executive, Independent Director (upto September 16, 2022)
17	Mr. Rajendra P. Chitale	Non Executive, Independent Director (upto September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(b)

Sr	Name	Nature of Relationship
18	Mr. Shailesh Haribhakti	Non Executive, Independent Director (upto September 16, 2022)
19	Dr. Omkar Goswami	Non Executive, Independent Director (upto September 16, 2022)
20	Mr. Mario Gross	Non Executive, Non Independent Director (w.e.f April 30, 2022 upto September 16, 2022)
21	Mr. Arun Kumar Anand	Non Executive, Non Independent Director (w.e.f. March 17, 2022 upto September 15, 2022)
22	Mr. Mahendra Kumar Sharma	Non Executive, Non Independent Director (upto March 29, 2022)
23	Mr. Praveen Kumar Molri	Non Executive, Non Independent Director (upto March 17, 2022)
24	Mr. Neeraj Akhoury	Managing Director & Chief Executive Officer (upto September 16, 2022)
25	Mr. Ajay Kapur	Whole-Time Director and Chief Executive Officer (w.e.f September 17, 2022)
26	Ms. Rajani Kesari	Chief Financial Officer (upto September 16, 2022)
27	Mr. Rajiv Gandhi	Company Secretary (upto December 15, 2022)
28	Mr. Vinod Bahety	Chief Financial Officer (w.e.f September 17, 2022)
29	Mr. Hitesh Marthak	Company Secretary (upto March 31, 2024)
30	Mr. Manish Mistry	Company Secretary (w.e.f. April 01, 2024)

C) Transactions with related party

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 goods and Fuel**		
	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	770.98
	Adani Enterprises Limited	291.02	16.10
	Adani Power Rajasthan Limited	-	0.24
	Adani Petronet (Dahej) Port Limited	-	0.04
	Udupi Power Corporation Limited	-	0.03
	Parsa Kente Collieries Limited	17.67	-
	Adani Power Limited	4.99	-
	Adani Power (Jharkhand) Limited	1.58	-
	Adani Bunkering Private Limited	1.08	-
	Adani Global PTE Limited	600.46	-
	Adani Cement Industries Limited	189.19	-
	Mundra Petrochem Limited	0.54	-
		1,106.53	**787.39**
2	**Sale of goods**		
	Adani Brahma Synergy Private Limited	0.62	0.20
	Adani Wilmar Limited	10.71	1.98
	Adani Ports and Special Economic Zone Limited	3.25	0.00

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
Adani Power (Jharkhand) Limited	1.44	1.97
Adani Infra (India) Limited	2.61	0.87
Adani Green Energy Limited	21.58	7.80
Kutch Copper Limited	9.75	2.48
Mundra Windtech Limited	0.35	0.35
Mundra Solar Technology Limited	4.90	0.89
Swayam Realtors & Traders LLP	0.90	0.51
Raighar Energy Generation Limited	-	0.35
Mundra Solar PV Limited	1.38	0.18
Kurmitar Iron Ore Mining Private Limited	0.17	0.08
Adani Power Maharashtra Limited	-	1.46
Udupi Power Corporation Limited	-	0.16
Raipur Energen Limited	-	0.86
Adani Estate Management Private Limited	1.14	1.39
Adani Infrastructure And Developers Private Limited	21.61	0.78
Esteem Construction Private Limited	1.63	1.03
Budhpur Buildcon Private Limited	1.75	0.10
The Dhamra Port Company Limited	0.03	0.02
Adani Power Limited	3.78	-
Mundra Solar Energy Limited	0.06	-
Adani Hazira Port Limited	0.40	-
Adani Petronet Dahej Port Limited	0.34	-
Adani Cement Industries Limited	145.52	-
Adani Road Transport Limited	13.19	-
Adani Green Energy Six Limited	41.61	-
Adani Gangavaram Port Private Limited	0.02	-
Mahan Energen Limited	1.78	-
Adani Water Limited	1.12	-
Adani International Container Terminal Private Limited	1.30	-
Adani Mundra Sez Infrastructure Private Limited	0.09	-
Adani Tracks Management Services Private Limited	0.05	-
Mundra Solar Technopark Private Limited	0.09	-
Adani Container Terminal Limited	0.63	-
MPSEZ Utilities Limited	0.07	-
Adani Kandla Bulk Terminal Private Limited	0.37	-
Mundra Petrochem Limited	14.38	-
Marine Infrastructure Developer Private Limited	0.13	-
	308.75	**23.46**

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
3	**Sale of Fixed Asset**		
	Holcim Services (South Asia) Limited	-	0.01
	Adani Cement Industries Limited	0.24	-
	Adani Skill Development Centre	46.00	-
		46.24	**0.01**
4	**Receiving of services**		
	Holcim Services (South Asia) Limited	-	78.69
	Adani Enterprises Limited	79.25	30.78
	Holcim Technology Limited, Switzerland (Refer Note 49(c))	-	215.13
	Adani Electricity Mumbai Limited	0.56	0.32
	Adani Gangavaram Port Private Limited	5.56	1.42
	Ocean Sparkle Limited	2.92	3.23
	Adani Solar Energy Jodhpur Two Limited	0.71	1.15
	Lafarge Holcim Global Hub Services Private Limited	-	31.43
	Adani Green Energy Limited	-	0.08
	Lafargeholcim Investment Co Limited, China	-	0.01
	Adani Infrastructure and Developers Private Limited	3.08	-
	Adani Logistics Limited	0.44	-
	Adani Logistics Services Private Limited	1.48	-
	Adani Ports and Special Economic Zone Limited	21.58	-
	Adani Tracks Management Services Private Limited	0.62	-
	Shanti Sagar International Dredging Limited	4.18	-
	Adani Skill Development Centre	2.71	-
	Adani University	0.09	-
	Adani Petronet Dahej Ports Limited	0.39	-
	Adani Airport Holdings Limited	0.62	-
	Adani Digital Labs Private Limited	0.46	-
	Adani Murmugao Port Terminal Private Limited	2.07	-
		126.72	**362.24**
5	**Goods or services received for construction of asset**		
	Adani Green Energy Limited	166.63	-
	Jash Energy Private Limited	67.60	-
	Mining Tech Consultancy Services Private Limited	3.59	-
		237.82	**-**
6	**Rendering of services**		
	Holcim Services (South Asia) Limited	-	5.76
	Adani Ports and Special Economic Zone Limited	0.02	0.05
	Adani Infrastructure and Developers Private Limited	0.09	-

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
	MPSEZ Utilities Limited	0.01	0.02
	Adani Power Limited	0.71	1.94
	Mumbai Travel Retail Private Limited	0.72	1.11
	Adani Enterprises Limited	-	2.06
	Adani Cement Industries Limited	7.97	-
		9.52	**10.94**
7	**Reimbursement of expenses received/receivable**		
	Holcim Technology Limited, Switzerland	-	0.07
	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	1.89
	Holcim International Finance Limited	-	0.12
	Lafarge SA, France	-	0.08
	Adani Power Maharashtra Limited	-	7.62
	Adani Ports and Special Economic Zone Limited	-	0.02
	Adani Enterprises Limited	0.37	-
	Ocean Sparkle Limited	0.02	-
	Raigarh Energy Generation	-	0.10
	Adani Cement Industries Limited	9.57	4.63
	Adani Cementation Limited	0.06	0.01
	Mumbai Travel Retail Private Limited	0.11	-
	Adani Power Limited	11.76	-
		21.89	**14.54**
8	**Reimbursement of expenses paid/payable**		
	Holcim Technology Limited, Switzerland	-	0.48
	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	3.27
	Lafarge SA, France	-	0.06
	Holcim International Services Singapore Pte Limited, Singapore (Erstwhile Lafarge International Services Singapore Pte Limited)	-	0.96
	Adani Enterprises Limited	0.09	1.32
	Mumbai Travel Retail Private Limited	0.14	0.01
	Adani Digital Labs Private Limited	-	0.40
	Udupi Power Corporation Limited (Settlement of arbitration matter)	-	13.14
	Adani Tracks Management Services Private Limited	1.25	0.02
	Kutch Copper Limited	0.23	-
	Adani Green Energy Limited	0.83	-
	Adani Electricity Mumbai Limited	0.02	-
	Adani Petronet (Dahej) Port Limited	0.10	-
	Adani Power Limited	0.20	-
		2.86	**19.66**

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
9	**Purchase of sponsorship rights**		
	Adani Sportline Private Limited	-	96.90
		-	**96.90**
10	**Long term security deposit**		
	Adani Properties Private Limited	-	32.00
	Adani Estate Management Private Limited	-	36.00
		-	**68.00**
11	**Lease premium for leasehold land**		
	Adani Properties Private Limited	1.89	14.00
	Adani Estate Management Private Limited	1.70	15.00
		3.59	**29.00**
12	**Money received against Issue of share warrants**		
	Harmonia Trade and Investment Ltd (Refer Note 68)	6,660.96	5,000.03
		6,660.96	**5,000.03**
13	**Payment under long term supply arrangement**		
	Mundra Petrochem Limited (Refer Note 14)	-	925.00
		-	**925.00**

D) Outstanding balances with fellow subsidiaries

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Amount receivable at the year end**		
	Adani Ports and Special Economic Zone Limited	1.17	0.02
	Adani Wilmar Limited	1.41	0.16
	MPSEZ Utilities Limited	-	0.01
	Adani Power Maharashtra Limited	-	7.50
	Adani Power (Jharkhand) Limited	0.34	0.13
	Adani Brahma Synergy Private Limited	0.08	0.09
	Adani Infra (India) Limited	0.08	0.47
	Mumbai Travel Retail Private Limited	-	1.31
	Adani Green Energy Limited	8.90	1.50
	Kutch Copper Limited	2.44	0.73
	Mundra Windtech Limited	-	0.35
	Mundra Solar Technology Limited	0.37	0.43
	Adani Gangavaram Port Private Limited	-	0.29
	Raighar Energy Generation Limited	-	0.20
	Mundra Solar PV Limited	0.16	0.23
	Kurmitar Iron Ore Mining Private Limited	0.08	0.10

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
	Adani Enterprises Limited	0.90	7.18
	Adani Power Rajasthan Limited	-	0.02
	Adani Estate Management Private Limited	36.42	36.78
	Adani Infrastructure and Developers Private Limited	6.99	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	0.25	0.15
	Adani Properties Private Limited	32.00	32.00
	Budhpur Buildcon Private Limited	0.38	0.06
	Raigarh Energy Generation	-	0.13
	Adani Cement Industries Limited	59.18	4.63
	Adani Cementation Limited	0.12	0.01
	Adani Hazira Port Limited	0.37	-
	Adani Logistics Services Private Limited	0.35	-
	Adani Power Limited	8.75	-
	Mahan Energen Limited	0.09	-
	Adani Green Energy Six Limited	3.60	-
	Adani Road Transport Limited	4.43	-
	Swayam Realtors & Traders LLP	0.05	-
	Adani Water Limited	0.44	-
	Mundra Solar Technopark Private Limited	0.11	-
	Adani Mundra Sez Infrastructure Private Limited	0.02	-
	Adani International Container Terminal Private Limited	0.17	-
	Mundra Petrochem Limited	8.65	-
	Adani Kandla Bulk Terminal Private Limited	0.31	-
		178.78	**96.29**
2	**Amount payable at the year end**		
	Adani Enterprises Limited	6.56	0.10
	Swayam Realtors & Traders LLP	-	0.01
	Ocean Sparkle Limited	-	0.39
	Adani Petronet (Dahej) Port Limited	-	0.03
	Adani Logistics Limited	0.41	0.01
	Adani Power Limited	3.73	-
	Adani Digital Lab Private Limited	-	0.40
	Adani Solar Energy Jodhpur Two Limited	0.08	1.15
	Adani Green Energy Limited	-	0.08
	Udupi Power Corporation Limited	-	13.14

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
	Adani Tracks Management Services Private Limited	0.15	0.02
	Adani Ports and Special Economic Zone Limited	3.00	-
	Belvedere Golf and Country Club Private Limited	0.01	-
	Adani Cement Industries Limited	8.56	-
	Mining Tech Consultancy Services Private Limited	3.10	-
	Jash Energy Private Limited	4.75	-
	Adani Bunkering Private Limited	0.81	-
	Adani Global PTE Limited	99.38	-
	Parsa Kente Collieries Limited	1.04	-
	Adani Gangavaram Port Private Limited	1.69	-
	Adani Airport Holdings Limited	0.16	-
	Adani Infrastructure and Developers Private Limited	0.28	-
	Marine Infrastructure Developer Private Limited	0.12	-
	Adani Murmugao Port Terminal Private Limited	0.03	-
	Adani Electricity Mumbai Limited	0.01	0.01
	Adani Renewable Energy (KA) Limited	0.01	-
	LH Global Hub Services Private Limited	-	0.07
		133.88	**15.41**
3	**Payment under long term supply arrangement**		
	Mundra Petrochem Limited (Refer Note 14)	925.00	925.00
		925.00	**925.00**

Transactions with related party

E) Transactions with holding company

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Dividend paid**		
	Holderind Investments Limited, Mauritius	321.07	838.27
	Endeavour Trade and Investment Limited	3.94	-
	Total	**325.01**	**838.27**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

F) Transactions with associates

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of goods and Fuel**		
	Alcon Cement Company Private Limited	50.98	70.67
	Asian Concretes and Cements Private Limited	0.66	14.73
		51.64	**85.40**
2	**Sale of goods**		
	Alcon Cement Company Private Limited	18.45	23.73
	Asian Concretes and Cements Private Limited	0.04	-
		18.49	**23.73**
3	**Receiving of services**		
	Asian Concretes and Cements Private Limited	36.31	66.78
		36.31	**66.78**
4	**Reimbursement of expenses received/receivable**		
	Alcon Cement Company Private Limited	10.21	16.37
		10.21	**16.37**
5	**Reimbursement of expenses paid/payable**		
	Alcon Cement Company Private Limited	0.12	0.25
	Asian Concretes and Cements Private Limited	0.05	-
		0.17	**0.25**
6	**Dividend received**		
	Alcon Cement Company Private Limited	1.18	0.55
		1.18	**0.55**

G) Outstanding balances with associate company

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Amount receivable at the year end**		
	Alcon Cement Company Private Limited	2.63	5.96
		2.63	**5.96**
2	**Amount payable at the year end**		
	Alcon Cement Company Private Limited	2.16	4.88
	Asian Concretes and Cements Private Limited	-	6.17
		2.16	**11.05**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Transactions with related party

H) Transactions with joint ventures

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Rendering of services**		
	Counto Microfine Products Private Limited	2.89	3.71
		2.89	**3.71**
2	**Dividend Received**		
	Counto Microfine Products Private Limited	22.50	10.09
	Aakaash Manufacturing Company Private Limited	2.35	1.75
		24.85	**11.84**
3	**Purchase of Goods**		
	Counto Microfine Products Private Limited	4.27	1.89
	Aakaash Manufacturing Company Private Limited	112.68	197.09
		116.95	**198.98**
4	**Sale of goods**		
	Aakaash Manufacturing Company Private Limited	0.07	0.15
		0.07	**0.15**
5	**Reimbursement of expenses paid/payable**		
	Aakaash Manufacturing Company Private Limited	0.11	-
		0.11	**-**
6	**Reimbursement of expenses received/receivable**		
	Aakaash Manufacturing Company Private Limited	-	5.79
		-	**5.79**

I) Outstanding balances with joint ventures

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Amount receivable at the year end**		
	Counto Microfine Products Private Limited	0.14	0.67
	Aakaash Manufacturing Company Private Limited	-	0.01
		0.14	**0.68**
2	**Amount payable at the year end**		
	Counto Microfine Products Private Limited	0.96	0.28
	Aakaash Manufacturing Company Private Limited	2.38	19.30
		3.34	**19.58**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Transactions with related party

J) 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 (Refer Note (a) and (b) below)**		
	Mr. Neeraj Akhoury	-	22.48
	Ms. Rajani Kesari	-	6.81
	Mr. Rajiv Gandhi	-	3.21
	Mr. Ajay Kapur	9.07	3.35
	Mr. Vinod Bahety	6.79	2.53
	Mr. Hitesh L Marthak	0.62	-
		16.48	**38.38**
2	**Break-up of remuneration**		
	Short term employment benefit	15.85	35.15
	Post employment benefits	0.63	2.24
	Other long term benefits	-	0.99
		16.48	**38.38**
3	**Commission, sitting fees, advisory fees and other reimbursement**		
	Mr. N.S. Sekhsaria	-	0.18
	Mr. Martin Kriegner (refer note (g) below)	-	-
	Mr. Christof Hassig	-	0.17
	Mr. B.L. Taparia	-	-
	Mr. Nasser Munjee	-	0.23
	Mr. Rajendra P. Chitale	-	0.23
	Mr. Shailesh Haribhakti	-	0.22
	Dr. Omkar Goswami	-	0.24
	Mr. Jan Jenisch	-	0.15
	Ms. Then Hwee Tan	-	0.18
	Mr. Mahendra Kumar Sharma	-	0.07
	Ms. Shikha Sharma	-	0.19
	Mr. Ranjit Shahani	-	0.18
	Mr. Praveen Kumar Molir	-	0.05
	Mr. Ramanathan Muthu	-	0.17
	Mr. Mario Gross	-	0.10
	Mr. Arun Kumar Anand	-	0.12
	Mr. Maheshwar Sahu	0.33	0.18
	Mr. Rajnish Kumar	0.32	0.18
	Ms. Purvi Sheth	0.28	0.15
	Mr. Ameet Desai	0.31	0.17
	Mr. M. R. Kumar	0.24	0.12
		1.48	**3.26**
	Total	**17.96**	**41.64**

Notes:

a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

b) Previous year, remuneration includes performance incentive paid in respective year which is related to the performance of preceding year except to the extent of performance incentive to Mr. Neeraj Akhoury, MD and CEO being paid every six months as per agreement.

c) During the year ended March 31, 2024, the Holding Company has contributed ₹ 53.13 crore (March 31, 2023 - ₹ 63.62 crore) to Ambuja Cement Foundation, ₹ 3.82 crore (March 31, 2023 - ₹ 3.75 crore) to Ambuja Vidya Niketan Trust, ₹ 3.00 crore (March 31, 2023 - ₹ 3.81 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.
ACC Limited, the subsidiary during the year has contributed Nil (March 31, 2023 - ₹ 3.00 crore) to ACC Trust, ₹ 4.30 Crore (March 31, 2023 - Nil) to Adani Skill Development Centre and ₹ 33.19 Crore (March 31, 2023 - ₹ 3.50 Crore) to Adani Foundation towards Corporate social responsibility obligations.

d) Contribution to Ambuja Cements Limited Staff Provident Fund Trust and The Provident Fund of ACC Limited:
The Group is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Group makes monthly contribution to a trust specified for this purpose. During the year, the Holding Company has contributed ₹ 5.55 crore (March 31, 2023- ₹ 9.48 crore) to "Ambuja Cements Limited Staff Provident Fund Trust" and ACC Limited, the subsidiary has contributed ₹ 24.34 Crore (Previous Year - ₹ 34.08 Crore) to "The Provident Fund of ACC Limited".

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

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

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

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

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

j) For undertaking given by Adani Enterprises Limited Refer Note 14

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 57 - Financial instruments

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

A) Classification of financial assets and liabilities

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	764.63	764.63	313.66	313.66
Bank balances other than cash and cash equivalents	8,061.77	8,061.77	2,417.17	2,417.17
Trade Receivables	1,213.14	1,213.14	1,154.36	1,154.36
Loans	17.82	17.82	18.50	18.50
Investments in bonds	3.70	3.70	3.70	3.70
Other financial assets	6,882.39	6,882.39	11,035.30	11,035.30
	16,943.45	**16,943.45**	**14,942.69**	**14,942.69**
b) Measured at fair value through profit and loss (FVTPL)				
Investment in liquid mutual funds#	2,242.47	2,242.47	230.21	230.21
Investment in Government Securities	758.69	758.69	-	-
Investment in unquoted equity instruments	23.90	23.90	23.90	23.90
	3,025.06	**3,025.06**	**254.11**	**254.11**
Total (a + b)	**19,968.51**	**19,968.51**	**15,196.80**	**15,196.80**
Financial liabilities				
a) Measured at amortised cost				
Trade payables	3,108.76	3,108.76	2,773.91	2,773.91
Lease liabilities	662.23	662.23	475.02	475.02
Other financial liabilities	2,386.63	2,386.63	2,120.35	2,120.35
Borrowings	36.77	36.77	47.71	47.71
	6,194.39	**6,194.39**	**5,416.99**	**5,416.99**
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	2.89	2.89	0.78	0.78
Total (a + b)	**6,197.28**	**6,197.28**	**5,417.77**	**5,417.77**

#Considered as Cash and cash equivalents

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

B) Income and Expenses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the 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 cost		
Gain on sale of non-current investments	-	16.52
Financial assets measured at amortised cost		
Interest income	748.18	512.70
Impairment (loss)/gain on trade receivables (including reversals of impairment losses)	18.80	7.22
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	46.31	52.25
Net gain on fair valuation of liquid mutual fund	16.76	0.21
Total	**830.05**	**588.90**
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net Exchange losses on revaluation or settlement of items denominated in foreign currency (trade payables)	4.79	36.20
Interest expenses on deposits from dealers	56.71	45.76
Interest expenses on borrowings	56.91	4.36
Interest expense on lease liability	54.50	30.56
Financial liabilities measured at fair value through profit or loss		
Net Loss/(Gain) on foreign currency forward contract	4.20	(9.93)
Total	**177.11**	**106.95**
Net Income recognised in the Consolidated Statement of Profit and Loss	**652.94**	**481.95**

C) Fair value measurements

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

a) **Level 1**

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

b) **Level 2**

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

c) **Level 3**

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

D) Fair value hierarchy

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Financial assets					
a) Measured at fair value through profit and loss (FVTPL)					
Investments in liquid mutual funds	18	2,242.47	230.21	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Investment in unquoted equity instruments (other than joint ventures and associates)	10	23.90	23.90	3	Using discounted cash flow method.
Investment in Government Securities	16	758.69	-	2	Investment in Government securities, which are classified as FVTPL are measured using prevailing market rate.
Financial liabilities					
a) Measured at fair value through profit and loss (FVTPL)					
Foreign currency forward contract	37	2.89	0.78	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.

Notes:

a) There was no transfer between level 1 and level 2 fair value measurement.

b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

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

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	23.90	23.90
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss	-	-
- changes on purchase of equity shares	-	-
Closing Balance	**23.90**	**23.90**

Description of significant unobservable inputs to valuation:

Particular	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 1.20 crore (March 31, 2023 - ₹ 1.20 crore)

Note 58 - Financial risk management objectives and policies

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

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

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

A) Market risk

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

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

Notes to Consolidated Financial Statements
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Assumption made in calculating the sensitivity analysis

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

a) Commodity price risk

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

i) Optimizing the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

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

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items.

Based on sensitivity analysis, the Group has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Group's foreign currency denominated monetary liabilities at the end of the reporting periods:

₹ in Crore

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

₹ in Crore

As at March 31, 2023	USD	EUR	SEK	JPY	CNY	GBP	CHF
Trade Payable	599.34	16.17	0.06	-	-	0.02	0.10
Foreign exchange derivative contracts	(177.71)	(5.46)	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	421.63	10.71	0.06	-	-	0.02	0.10

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

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	5.95	(5.95)	21.08	(21.08)
EUR	0.48	(0.48)	0.54	(0.54)
SEK	0.07	(0.07)	0.00	(0.00)
JPY	0.01	(0.01)	-	-
CNY	-	-	-	-
GBP	0.06	(0.06)	0.00	(0.00)
CHF	0.01	(0.01)	0.01	(0.01)
Effect on Profit before tax	**6.58**	**(6.58)**	**21.63**	**(21.63)**
USD	4.46	(4.46)	15.78	(15.78)
EUR	0.36	(0.36)	0.40	(0.40)
SEK	0.05	(0.05)	0.00	(0.00)
JPY	0.01	(0.01)	-	-
CNY	-	-	-	-
GBP	0.04	(0.04)	0.00	(0.00)
CHF	0.00	(0.00)	0.00	(0.00)
Effect on Equity	**4.92**	**(4.92)**	**16.18**	**(16.18)**

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

c) Interest rate risk

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

Interest risk exposure

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Interest bearing			
Security deposit from dealers	37	1,241.64	1,199.75
Total		**1,241.64**	**1,199.75**
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 100 bps would decrease profit before tax by		**12.04**	**12.00**
Impact of decrease in 100 bps would increase profit before tax by		(12.04)	(12.00)
Impact of increase in 100 bps would decrease equity by		9.01	8.98
Impact of decrease in 100 bps would increase equity by		(9.01)	(8.98)

Note:

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

Notes to Consolidated Financial Statements
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B) Credit risk

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

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

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Trade receivables	16	85.10	75.39
Financial assets other than trade receivables			
Receivables which have significant increase in credit risk	21	34.95	11.97
Long-term loans to joint operation	12	28.15	1.16
		63.10	**13.13**
Total		**148.20**	**88.52**

Financial assets other than trade receivables

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

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

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

Total non-current investments (other than subsidiaries and joint arrangements), investments in liquid mutual funds and investments in Government securities as on March 31, 2024 are ₹ 27.60 crore, ₹ 2,242.47 crore and ₹ 758.69 crore (March 31, 2023 - ₹ 27.60 crore, ₹ 230.21 crore and Nil).

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

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

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

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Trade receivable

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

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

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

Total trade receivable as on March 31, 2024 is ₹ 1,213.14 crore (March 31, 2023 - ₹ 1,154.36 crore).

Refer Note 16 for ageing of trade receivables.

Expected credit loss assessment

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

Movement in expected credit loss allowance of trade receivable

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	75.39	76.41
Add: Pursuant to the acquisition of subsidiary (Refer Note 68)	1.68	-
Add: Provided during the year	23.69	8.73
Less: Amounts utilised	(14.50)	5.98
Less: Reversal of provisions	(1.16)	3.77
Balance at the end of the year	**85.10**	**75.39**

C) Liquidity risk

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

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

₹ in Crore

Particulars	Carrying amount	Contractual maturities			
		Less than 1 year	1 - 5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings	36.77	18.64	21.86	-	40.50
Lease liability	662.23	55.92	533.82	221.84	811.58
Trade payables	3,108.75	3,108.75	-	-	3,108.75
Other financial liabilities (Refer Note (a) below)	2,389.52	2,389.52	-	-	2,389.52
Total	**6,197.27**	**5,572.83**	**555.68**	**221.84**	**6,350.35**
As at March 31, 2023					
Borrowings	47.71	14.12	40.50	-	54.62
Lease liability	475.02	97.76	310.31	214.94	623.01
Trade payables	2,773.91	2,773.91	-	-	2,773.91
Other financial liabilities (Refer Note (a) below)	2,121.13	2,121.13	-	-	2,121.13
Total	**5,417.77**	**5,006.92**	**350.81**	**214.94**	**5,572.67**

Note:

a) Other financial liabilities includes deposits received from customers amounting to ₹ 1,241.64 crore (March 31, 2023 - ₹ 1,199.75 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.

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Note 59 - Segment reporting

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

B) Geographical Information

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

₹ in Crore

Particulars	Revenues from customers	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
a) Within India	32,529.79	38,398.00
b) Outside India	-	0.01
Total	**32,529.79**	**38,398.01**

Notes:

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

C) Information about major customers

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

Note 60 - Financial information in respect of joint ventures and associates that are not individually material

a) Interest in joint ventures

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

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

Name of the joint ventures	As at March 31, 2024	As at March 31, 2023
	%	%
Direct joint venture		
Counto Microfine Products Private Limited	50.00%	50.00%
Joint venture of a subsidiary		
Aakaash Manufacturing Company Private Limited	40.00%	40.00%

Aggregate information of joint ventures that are not individually material

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
The Group's share of profit / (loss) from continuing operations	12.27	16.98
The Group's share of other comprehensive income	(0.03)	-
The Group's share of total comprehensive income	12.24	16.98
The carrying amount of the investment	42.31	54.91

b) Interest in associates

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

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

Name of the associates	As at March 31, 2024	As at March 31, 2023
	%	%
Associates of subsidiary		
Alcon Cement Company Private Limited	40.00%	40.00%
Asian Concretes and Cements Private Limited (Up to January 7, 2024) (Refer note 68)	NA	45.00%

Aggregate information of associates that are not individually material

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
The Group's share of profit / (loss) from continuing operations	10.63	11.04
The Group's share of other comprehensive income	(0.15)	(0.07)
The Group's share of total comprehensive income	10.48	10.97
The carrying amount of the investment	19.95	131.14

c) Interest in joint operations

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

₹ in Crore

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 61 - Financial information in respect of material partly-owned subsidiary

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

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

Name of the Company	Principal place of business	As at March 31, 2024	As at March 31, 2023
ACC Limited	India	49.95%	49.95%

b) Summarised Consolidated financial information of ACC Limited

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
i) Non-controlling interest in ACC Limited		
Total comprehensive income allocated to non-controlling interest	1,166.77	456.32
Accumulated balances of non-controlling interest	8,155.03	7,054.75
ii) Summarised Balance Sheet of ACC Limited		
Non-current assets	13,659.53	12,288.62
Current assets	9,726.11	8,255.15
	23,385.64	**20,543.77**
Non-current liabilities	955.49	760.81
Current liabilities	6,096.84	5,641.01
Non-controlling interest of ACC Limited	**3.64**	**3.48**
	7,055.97	**6,405.30**
Equity attributable to owners of the parent	**16,329.67**	**14,138.47**
iii) Dividends paid to non-controlling interest of the Company in ACC Limited	**86.77**	**544.02**

iv) Summarised Statement of Profit and Loss of ACC Limited

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Income	20,451.77	22,552.07
Expenses		
Cost of materials consumed	3,113.84	3,345.96
Purchase of stock-in-trade	2,663.42	2,300.95
Changes in inventories of finished goods, work-in progress and stock-in-trade	34.37	(193.19)
Employee benefits expense	737.20	1,036.20
Finance costs	154.58	77.28
Depreciation and amortisation expense	883.11	841.32
Power and fuel	4,003.00	5,742.72
Freight and forwarding expense	4,170.39	5,140.24
Other expenses	2,175.04	2,912.37
Total expenses	**17,934.95**	**21,203.85**

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
Profit before share of profit of associates and joint ventures, exceptional items and tax expenses	**2,516.82**	**1,348.22**
Share of profit of associates and joint venture	12.92	16.15
Profit before exceptional items and tax expenses	**2,529.74**	**1,364.37**
Exceptional items	(229.56)	161.77
Profit before tax	**2,759.30**	**1,202.60**
Tax expense	422.77	317.39
Profit for the year	**2,336.53**	**885.21**
Other Comprehensive Income	28.05	30.96
Total comprehensive income	**2,364.58**	**916.17**
Profit attributable to owners of the company	2,336.37	885.07
Profit attributable to non-controlling interest	0.16	0.14
Total comprehensive income attributable to owners of the company	2,364.42	916.03
Total comprehensive income attributable to non-controlling interest	0.16	0.14
v) Summarised Cash Flow Statement of ACC Limited		
Cash flow from Operating activities	2,995.11	(1,235.08)
Cash used in Investing activities	(1,245.09)	(4,637.30)
Cash used in Financing activities	(443.15)	(1,237.71)
Net increase in cash and cash equivalents	**1,306.87**	**(7,110.09)**

Note 62 - Additional information as required by Paragraph 2 of the General Instructions for the preparation of consolidated financial statements under Division II of Schedule III to the Companies Act, 2013.

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Parent									
Ambuja Cements Limited	**2023-24**	**37,006.49**	**72.78%**	**2,334.69**	**49.28%**	**1.72**	**5.74%**	**2,336.41**	**49.00%**
	2022-23	28,505.54	73.44%	2,553.49	85.04%	(2.11)	(7.31%)	2,551.38	84.16%
Subsidiaries - Indian									
ACC Limited	**2023-24**	**16,329.67**	**32.12%**	**2,336.55**	**49.31%**	**28.05**	**93.59%**	**2,364.59**	**49.59%**
	2022-23	14,043.00	36.18%	869.91	28.97%	31.05	107.55%	900.96	29.72%
M.G.T. Cements Private Limited	**2023-24**	**(0.04)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**	**0.00%**
	2022-23	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Chemical Limes Mundwa Private Limited	**2023-24**	**0.59**	**0.00%**	**(0.17)**	**0.00%**	**-**	**0.00%**	**(0.17)**	**0.00%**
	2022-23	0.43	0.00%	(0.19)	(0.01%)	-	0.00%	(0.19)	(0.01%)
OneIndia BSC Private Limited (Refer Note 11 (b))	**2023-24**	**5.72**	**0.01%**	**0.69**	**0.01%**	**-**	**0.00%**	**0.69**	**0.01%**
	2022-23	13.93	0.04%	0.59	0.02%	-	0.00%	0.59	0.02%
Ambuja Shipping Services Limited	**2023-24**	**106.95**	**0.21%**	**179.80**	**3.79%**	**(0.89)**	**(2.97%)**	**178.91**	**3.75%**
	2022-23	(60.84)	(0.16%)	21.75	0.72%	-	0.00%	21.75	0.72%
Ambuja Resources Limited	**2023-24**	**0.87**	**0.00%**	**(0.13)**	**0.00%**	**-**	**0.00%**	**(0.13)**	**0.00%**
	2022-23	1.00	0.00%	-	0.00%	-	0.00%	-	0.00%
Sanghi Industries Limited (Refer note 68)	**2023-24**	**1,110.77**	**2.18%**	**(23.56)**	**(0.50%)**	**1.10**	**3.67%**	**(22.46)**	**(0.47%)**
Ambuja Concrete North Private Limited (Refer Note (b) below)	**2023-24**	**(0.23)**	**0.00%**	**(0.24)**	**(0.01%)**	**-**	**0.00%**	**(0.24)**	**(0.01%)**
Ambuja Concrete West Private Limited (Refer Note (b) below)	**2023-24**	**(0.24)**	**0.00%**	**(0.25)**	**(0.01%)**	**-**	**0.00%**	**(0.25)**	**(0.01%)**
LOTIS IFSC Private Limited (Refer Note (b) below)	**2023-24**	**0.29**	**0.00%**	**(1.41)**	**(0.03%)**	**-**	**0.00%**	**(1.41)**	**(0.03%)**
Subsidiaries of Subsidiary - Indian									
Bulk Cement Corporation (India) Limited	**2023-24**	**66.95**	**0.13%**	**2.97**	**0.06%**	**-**	**0.00%**	**2.97**	**0.06%**
	2022-23	63.82	0.16%	2.56	0.09%	-	0.00%	2.56	0.08%
ACC Mineral Resources Limited	**2023-24**	**96.21**	**0.19%**	**5.45**	**0.12%**	**-**	**0.00%**	**5.45**	**0.11%**

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
	2022-23	90.75	0.23%	4.00	0.13%	-	0.00%	4.00	0.13%
Lucky Minmat Limited (Refer Note 65 (c))	2023-24	(4.29)	(0.01%)	(0.39)	(0.01%)	**-**	**0.00%**	(0.39)	(0.01%)
	2022-23	(3.91)	(0.01%)	(0.82)	(0.03%)	-	0.00%	(0.82)	(0.03%)
Singhania Minerals Private Limited	**2023-24**	**0.22**	**0.00%**	**1.36**	**0.03%**	**-**	**0.00%**	**1.36**	**0.03%**
	2022-23	(1.14)	0.00%	(0.20)	(0.01%)	-	0.00%	(0.20)	(0.01%)
ACC Concrete South Limited (Refer Note (b) below)	**2023-24**	**(0.22)**	**0.00%**	**(0.23)**	**0.00%**	**-**	**0.00%**	**(0.23)**	**0.00%**
ACC Concrete West Limited (Refer Note (b) below)	**2023-24**	**(0.13)**	**0.00%**	**(0.14)**	**0.00%**	**-**	**0.00%**	**(0.14)**	**0.00%**
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 68)	2023-24	187.31	0.37%	0.29	0.01%	(0.21)	(0.70%)	0.08	0.00%
Non-controlling interest in all subsidiaries	**2023-24**	**9,390.83**	**18.47%**	**1,161.22**	**24.51%**	**14.45**	**48.20%**	**1,175.66**	**24.66%**
	2022-23	7,058.35	18.18%	440.98	14.69%	15.46	53.55%	456.44	15.06%
Joint ventures - Indian (accounted for using equity method)									
Counto Microfine Products Private Limited	**2023-24**	**26.31**	**0.05%**	**10.32**	**0.22%**	**(0.01)**	**(0.03%)**	**10.31**	**0.22%**
	2022-23	38.49	0.10%	12.17	0.41%	0.02	0.07%	12.19	0.40%
Aakaash Manufacturing Company Private Limited	**2023-24**	**16.00**	**0.03%**	**1.95**	**0.04%**	**(0.02)**	**(0.07%)**	**1.93**	**0.04%**
	2022-23	16.42	0.04%	4.79	0.16%	-	0.00%	4.79	0.16%

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Associates of subsidiary - Indian (accounted for using equity method)									
Alcon Cement Company Private Limited	**2023-24**	**19.95**	**0.04%**	**1.23**	**0.03%**	**-**	**0.00%**	**1.23**	**0.03%**
	2022-23	19.90	0.05%	1.90	0.06%	-	0.00%	1.90	0.06%
Asian Concretes and Cements Private Limited (Up to January 7, 2024) (Refer note 68)	**2023-24**	**-**	**0.00%**	**9.40**	**0.20%**	**(0.14)**	**(0.47%)**	**9.26**	**0.19%**
	2022-23	111.24	0.29%	9.07	0.30%	-	0.00%	9.07	0.30%
Adjustments on consolidation	**2023-24**	**(13,514.06)**	**(26.58%)**	**(1,281.37)**	**(27.04%)**	**(14.08)**	**(46.97%)**	**(1,295.44)**	**(27.17%)**
	2022-23	(11,080.56)	(28.70%)	(917.02)	(29.82%)	(15.55)	(53.86%)	(932.57)	(30.05%)
Total equity	**2023-24**	**50,845.90**	**97.24%**	**4,738.01**	**96.75%**	**29.97**	**100.00%**	**4,767.98**	**96.77%**
	2022-23	38,756.55	100.00%	3,024.38	100.00%	28.87	100.00%	3,053.25	100.00%

Notes:

a) The above figures are from the Standalone Financial Statements of the respective companies and before eliminating intra group transactions and balances.

b) The subsidiaries have been incorporated in the current financial year.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 63 - Goodwill on Consolidation

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	7,869.69	7,869.69
Addition during the year (Refer Note 68)	349.58	-
Net carrying value as at end of the year	8,219.27	7,869.69
Goodwill has been generated on account of the following acquisition over the years:		
ACC Limited (including its subsidiaries) (Refer Note (a) below and Note 65 (c))	7,846.50	7,846.50
Dirk India Private Limited	19.29	19.29
M.G.T. Cements Private Limited	2.72	2.72
Chemical Limes Mundwa Private Limited	1.18	1.18
Sanghi Industries Limited (Refer Note 68)	8.40	-
Asian Concretes and Cements Private Limited (Refer Note 68)	341.18	-
Total	**8,219.27**	**7,869.69**

Notes:

a) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

b) In respect of goodwill of ACC Limited, for the purpose of impairment testing, the recoverable amount is determined based on fair value less cost of disposal as per the requirement of Ind AS 36. The fair value is computed based on market share price of equity share of ACC Limited, quoted on the stock exchange.

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

Note 64 - Coal Block

ACC Mineral Resources Limited (AMRL), through its joint operations had secured development and mining rights for four coal blocks allotted to Madhya Pradesh State Mining Corporation Ltd. These allocations stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014. 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. In respect of Bicharpur coal block, AMRL had filed a writ petition with the Delhi High Court against the compensation fixed by Ministry of Coal up to March 31, 2014. The Hon'ble Delhi High Court issued its judgment on March 09, 2017 wherein the court has said that "whatever has transpired after March 31, 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account." Accordingly a fresh claim was filed with Ministry of Coal for re-imbursement of expenses incurred up to the date of vesting order. The decision / valuation of our claim by Ministry of Coal is awaited. In respect of other three blocks, auctioning dates are yet to be announced.

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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 in carrying value of the recorded assets amount in AMRL financial statements, 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.

Note 65 - Notes related to Material subsidiary, ACC Limited

a) ACC Limited, a subsidiary of the Company, has arrangements with an associate company, Alcon Cement Company Private Limited whereby the subsidiary Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale/ purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 18.45 Crore (March 31, 2023 ₹ 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.

b) ACC Limited, a subsidiary of the Company, has arrangement with a joint venture company, Aakaash Manufacturing Company Private Limited whereby it purchases Ready Mixed 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, considering the Joint venture essentially operates as a risk bearing licensed manufacturer of Ready Mix Concrete in relation to the Group's local sales, this arrangement is considered in nature of royalty arrangement and revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 112.68 crore (March 31, 2023 ₹ 197.09 crore) has not been recognised as a part of the turnover but has been adjusted against cost of purchase of Ready Mix Concrete.

c) The Group had invested ₹ 38.10 crore (March 31, 2023 - ₹ 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 year ended December 31, 2021, goodwill on consolidation of ₹ 6.42 crore has been impaired.

Note 66 - Share Based Payment

a) **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.

b) During the previous year, 900 performance share at fair value of ₹ 3,613 per share were granted and ₹ (0.48) crore is charged to the Consolidated Statement of Profit and Loss in respect of equity-based payments transactions with a corresponding credit to the capital contribution from parent under other equity.)

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c) Information related to the Performance Share Plan granted is presented below (in number)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Opening Balance	-	36,000
Add: Granted during the year	-	900
Less: Allotted during the year	-	23,933
Less: Forfeited during the year	-	12,967
Closing balance	**-**	**-**

There are no shares granted in the Current year

Note 67 - Merger of a Subsidiary

During the previous year, the National Company Law Tribunal of Ahmedabad and Mumbai had approved the scheme of merger of Dirk India Private Limited ("DIPL") (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date). The merger does not have any material impact on the consolidated financial statements.

Note 68 -Business Combinations

a Acquisition of Sanghi Industries Limited

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

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms. Accordingly, the Holding Company has sold 51,66,000 equity shares in open market i.e. 2% of total paid up equity share capital of Sanghi in March 2024 to comply with minimum public shareholding norms and incurred a loss of ₹ 15.82 Crore and the same has been routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners). As on March 31, 2024 the Holding Company holds 60.44% of total paid up equity share capital of Sanghi.

Pursuant to obtaining control, 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 include the financial statements of Sanghi from the acquisition date.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a) Summary of Sanghi 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	2,940.59
Right of Use Assets	2.90
Other Intangible assets	2,812.26
Capital Work-In-Progress	43.64
Deferred Tax Assets (net)	33.39
Other non current assets	5.33
Current Assets	
Inventories	70.17
Financial Assets	
(i) Trade Receivables	44.41
(ii) Cash and Cash Equivalents	34.21
(iii) Bank balances other than (iii) above	23.80
(iv) Other Financial Assets	210.94
Other Current Assets	79.36
Assets held for Sale	10.78
Total Assets Acquired (i)	**6,311.78**
Non- Current Liabilities	
Financial Liabilities	
(i) Borrowings	2,091.23
(ia) Lease liabilities	1.49
(ii) Other Financial Liabilities	15.92
Deferred Tax Liabilities (net) (refer (e) below)	706.26
Provisions	7.73
Current Liabilities	
Financial Liabilities	
(i) Lease liabilities	1.22
(ii) Trade Payables	127.20
(iii) Other Financial Liabilities	30.12
Other Current Liabilities	50.92
Provisions	173.63
Total Liabilities Assumed (ii)	**3,205.72**
Total identifiable net assets at fair value (i-ii) (A)	**3,106.06**

Notes to Consolidated Financial Statements
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(b) Goodwill arising on acquisition has been provisionally determined as follows:

₹ in Crore

Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	1,716.62
Indemnification Assets	(34.53)
Net Consideration	**1,682.09**
Add: Fair value of Minority Interest on acquisition date	1,432.37
Subtotal (A)	**3,114.46**
Net Assets Acquired:	
Provisional Fair value of assets acquired	6,311.78
Provisional Fair value of liabilities assumed	(2,499.46)
Deferred tax liability on fair value adjustments	(706.26)
Subtotal (B)	**3,106.06**
Goodwill on provisional basis (A-B)	**8.40**

c. Impact of acquisition on the financial statements

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

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

d. Impact of Deferred tax liabilities amounting to ₹ 706.26 Crore, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

b Acquisition of Asian Concretes and Cements Private Limited

During the year ended March 31, 2024, the Subsidiary Company ACC Limited ("ACC") 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 Subsidiary Company has obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

Pursuant to obtaining control, the Group has remeasured its previously held equity interest in ACCPL i.e. 45% at its acquisition-date fair value and recognised gain amounting to ₹ 225.29 Crore in the Consolidated 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 Subsidiary 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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(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
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**
Non- Current Liabilities	
Financial Liabilities	
Other Financial Liabilities	9.28
Deferred Tax Liabilities (net) (refer (f) 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**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(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 1, 2023	111.24
Share of Profit upto January 7, 2024 (Refer note 60)	9.26
Carrying value of Investment on acquisition date (B)	**120.50**
Gain on previously held interest in ACCPL (A-B) (Refer note 71)	**225.29**

(d) Impact of acquisition on the financial statements

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

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 Crore and ₹ 20.88 Crore respectively for the year ended March 31, 2024.

(e) Includes Deferred tax liabilities amounting to ₹ 72.54 Crore on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 69 - Money received against Share Warrants

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

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

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

Note 70 - Change in the financial year

The shareholders of the Company at the extra-ordinary general meeting held on October 8, 2022 had approved the change of financial year end from December 31 to March 31. In view of this, the previous financial year is for a period 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 71 - Exceptional Items

Exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost and c) Restructuring cost under voluntary retirement scheme d) Interest on custom duty dues e) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL are as under:

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Special Incentive	-	42.61
Information technology transition cost	-	129.30
Restructuring cost	-	147.13
Gain on remeasurement of previously held interest in Asian Concreate and Cements Private Limited (Refer note 68)	(225.29)	-
Interest on custom duty dues	13.72	-
Exceptional (Income) / Expense	**(211.57)**	**319.04**

Note 72 - During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The 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 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the 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.

Note 73 - In December 2020, the Competition Commission of India ("CCI") initiated an investigation against cement companies in India including the Company and its subsidiary (ACC Limited) regarding alleged anti-competitive behavior and conducted search and seizure operations against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and ACC Limited and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Company / ACC Limited and directed the Company / ACC Limited to file their suggestions / objections to the report. Company and ACC Limited had submitted its responses and the matter is pending for hearing before CCI. The Company and ACC Limited is of the firm view that it has acted and continues to act in compliance with competition laws. The Company and ACC Limited believes that this does not have any impact on the financial statements.

Note 74 - Code on social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The 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 75 - During the year ended March 31, 2024, the Holding Company has received income tax refund of ₹ 172.10 crore (including interest of ₹ 12.71 crores) on account of order dated April 13, 2023 passed u/s 154 r.w.s. 143(1) of the Income Tax Act,1961 for FY 2017-18.

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 76 - Other information

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

2 The Group have following outstanding with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956:

₹ in Crore

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

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as at and for the year ended March 31, 2024

₹ in Crore

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

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

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

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
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
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

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₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
M/S D. K. homes builders & develope 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 Privated 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

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₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
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
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
Sarvodaya Shares and Stocks Broking Private Limited *	NA	NA	NA	NA	NA	Sanghi Industries Limited	Shareholder

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as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
Ravisha Infraprojects Private. Limited	Sale of goods and services	0.01	0.01	-	-	Sanghi Industries Limited	Customer
S Raheja Realty Private.Limited	Sale of goods and services	0.01	0.01	-	-	Sanghi Industries Limited	Customer
Welspun India Limited.	Sale of goods and services	0.04	0.04	-	-	Sanghi Industries Limited	Customer

* Represents amount less than ₹ 50,000

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

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 Company shall:

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

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

7 No entity in the Group has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

8 No entity in the Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

9 Significant Events after the Reporting Period - There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

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

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

12 Figures below ₹ 50,000 have not been disclosed.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

13 Audit Trail

The Holding Company and its Subsidiary ACC Limited 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 77 - Events occurring after the Balance Sheet Date

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

(i) Subsequent to the year ended March 31, 2024, Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339.10 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024. Post this allotment, shareholding of promoter group increased from 66.70% as at March 31, 2024 to 70.30%.

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

The accompanying notes are an integral part of these 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 Number: 105497

Ahmedabad
May 01, 2024

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

GAUTAM S. ADANI Chairman DIN: 00006273	**KARAN ADANI** Director DIN: 03088095	**AJAY KAPUR** Wholetime Director & Chief Executive Officer DIN: 03096416
VINOD BAHETY Chief Financial Officer		**MANISH MISTRY** Company Secretary

Ahmedabad
May 01, 2024

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries and joint ventures. pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

A) Subsidiary Company

₹ in Crores

Sr	Name	Date of acquisition/ Incorporation	Financial year ending	Reporting Currency	Share capital	Reserves and surplus	Total assets	Total liabilities	Total Investments	Turnover	Profit / (loss) before taxataion	Provision for taxation	Profit / (loss) after taxation but before share of profit in associates and minority interest	Proposed Dividend	% of Shareholding
1	M.G.T. Cements Private Limited	October 20, 2007	**March 31, 2024**	₹	**0.75**	**(0.78)**	**0.00**	**0.03**	-	-	**(0.01)**	-	**(0.01)**	-	**100.00%**
			March 31, 2023	₹	0.75	(0.78)	-	0.03	-	-	(0.01)	-	(0.01)	-	100.00%
2	Chemical Limes Mundwa Private Limited	October 20, 2007	**March 31, 2024**	₹	**5.14**	**(5.74)**	**1.66**	**2.25**	-	-	**(0.17)**	-	**(0.17)**	-	**100.00%**
			March 31, 2023	₹	5.14	(5.57)	1.70	2.13	-	-	(0.19)	-	(0.19)	-	100.00%
3	Dang Cement Industries Private Limited (Refer Note 1)	May 6, 20211	**March 31, 2024**	Nepalese Rupee	-	-	-	-	-	-	-	-	-	-	**0.00%**
			March 31, 2023	Nepalese Rupee	-	-	-	-	-	-	(0.34)	-	(0.34)	-	91.63%
4	ACC Limited (Refer Note 2)	August 12, 2016	**March 31, 2024**	₹	**187.99**	**16,141.68**	**23,385.64**	**7,052.33**	**51.86**	**19,573.58**	**2,759.30**	**422.77**	**2,336.53**	**173.70**	**50.05%**
			March 31, 2023	₹	187.99	13,950.48	20,543.77	6,401.82	163.31	21,767.29	1,202.60	317.39	885.21	1,089.17	50.05%
5	Oneindia BSC Private Limited (Refer Note 3 & 4)	August 13, 2015	**March 31, 2024**	₹	**2.50**	**0.36**	**2.86**	**0.00**	-	-	**0.34**	-	**0.34**	**4.45**	**50.00%**
			March 31, 2023	₹	2.50	4.47	6.97	0.00	-	-	0.30	-	0.30	-	50.00%
6	Ambuja Shipping Services Limited	January 3, 2023	**March 31, 2024**	₹	**1.00**	**105.95**	**211.08**	**104.14**	-	**319.62**	**179.98**	**0.18**	**179.80**	-	**100.00%**
			March 31, 2023	₹	1.00	(61.84)	152.51	213.36	-	38.81	21.76	0.01	21.75	-	100.00%
7	Sanghi Industries Limited	December 6, 2023	**March 31, 2024**	₹	**258.33**	**852.46**	**3,628.30**	**2,517.51**	-	**328.82**	**(23.56)**	-	**(23.56)**	-	**60.44%**
			March 31, 2023	₹	-	-	-	-	-	-	-	-	-	-	-
8	Lotis IFSC Private Limited	September 14, 2023	**March 31, 2024**	₹	**1.70**	**(1.41)**	**834.07**	**833.78**	-	-	**(1.41)**	-	**(1.41)**	-	**100.00%**
			March 31, 2023	₹	-	-	-	-	-	-	-	-	-	-	-
9	Foxworth Resources And Minerals Limited (Earlier Known as Ambuja Resources Limited)	January 5, 2023	**March 31, 2024**	₹	**1.00**	**(0.13)**	**14.78**	**13.91**	-	-	**(0.13)**	-	**(0.13)**	-	**100.00%**
			March 31, 2023	₹	1.00	(0.00)	1.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
10	Ambuja Concrete North Private Limited	September 14, 2023	**March 31, 2024**	₹	**0.01**	**(0.24)**	**2.05**	**2.29**	-	**0.01**	**(0.24)**	-	**(0.24)**	-	**100.00%**
			March 31, 2023	₹	-	-	-	-	-	-	-	-	-	-	-
11	Ambuja Concrete West Private Limited	September 14, 2023	**March 31, 2024**	₹	**0.01**	**(0.25)**	**1.52**	**1.76**	-	**0.00**	**(0.25)**	-	**(0.25)**	-	**100.00%**
			March 31, 2023	₹	-	-	-	-	-	-	-	-	-	-	-

B) Joint Venture company

₹ in Crore

Sr	Name	Date of acquisition/ Incorporation	Financial year ending	Shares of Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit / (loss)		
				No.	Reporting Currency	Amount of investment in Joint Venture				For the Year	Considered in Consolidation	Not Considered in Consolidation
1	Counto Microfine Products Private Limited	01-08-2011	**March 31, 2024**	7,644,045	₹	14.86	Refer Note 4	Not applicable	38.78	20.65	10.32	10.33
			March 31, 2023	7,644,045	₹	14.86			63.15	24.35	12.17	12.16

Notes:

1) Dang Cement Industries Private Limited is a subisdiary situated in Nepal. Exchange rate considered is 1 ₹ = 1.6 Nepalese Rupee.DCIPL ceased to be a subsidiary of the Company w.e.f. June 13, 2022.

2) Figures of ACC Limited are as per their consolidated financial statements which also includes its share in Joint venture, Oneindia BSC Private Limited.

3) Figures of Oneindia BSC Private Limited (indirect subsidiary of the Company) is proportionate to the shareholding of the Company as the same is joint venture of its subsidiary ACC Limited.

4) Significant influence is demonstrated by holding 20% or more of the voting power of the investee.

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

GCCA Sustainability Charter KPIs

GCCA Content Index

Parameter	Units	Value
Total direct CO_2 emissions – gross	[t CO_2/yr]	1,55,53,082
Total direct CO_2 emissions – net	[t CO_2/yr]	1,52,86,295
Specific CO_2 emissions per tonne of cementitious material – gross	[kg CO_2/t cementitious Material]	569
Specific CO_2 emissions per tonne of cementitious material – net	kg CO_2/t cementitious Material]	559
Overall coverage rate	%	100
Coverage rate of continuous measurement	%	100
Alternative Fuel Rate (kiln fuels)	%	6.31
Biomass Fuel Rate (kiln fuels)	%	1.46
Specific heat consumption for clinker production	GJ / t clinker	3.14
Clinker Factor	%	64.3
Alternative Raw Materials rate (% ARM)	%	29.03
Water consumption	KL	56,44,386
Amount of Water consumption per unit of product	KL / T of cement	0.20
Number of quarries	Nos.	16
Quarries where biodiversity plan / rehabilitation plan is implemented	Nos.	16
Number of fatalities for directly employed	Nos.	0
Number of fatalities for contractors/subcontractors	Nos.	2
Number of fatalities for third parties	Nos.	0
Fatality rate for directly employed	Rate	0
LTI Frequency Rate (FR) for directly employed	Rate	0.23
LTI Frequency Rate (FR) for contractors / subcontractors (on-site)	Rate	0.42
LTI Severity Rate (SR) for directly employed	Rate	5.6

Independent Limited Assurance Statement on BRSR

intertek assuris
Science Based Assurance in Quality, Safety & Sustainability.

Independent Limited Assurance Statement to Ambuja Cements Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24

To the Management of Ambuja Cements Ltd., Ahmedabad, India

Introduction
Intertek India Private Limited ("Intertek") was engaged by Ambuja Cements Limited ("ACL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by ACL 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 Integrated Annual Report 2023-24 of Ambuja Cements Limited.

Responsibilities
The management of ACL 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 ACL, 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 ACL in its Report. The assurance boundary included data and information for the operations of integrated plants i.e. Ambuja Nagar, Bhattapara, Darlaghat, Maratha, Marwar, Rabriyawas and grinding units i.e. Bhatinda, Dadri, Farakka, Nalagarh, Ropar, Roorkee, Sankrail, Surat and Ambuja Cements 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).

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- Percentage of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees covered under skill upgradation and health & safety trainings.

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.

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'.

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, visit to ACL's sites in Dadri in Uttar Pradesh and Ambuja Nagar in Gujarat and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at ACL'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 ACL'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 ACL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2023 to 31st March of 2024 for ACL was carried out at ACL'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 ACL in its Report. Based on the data and information provided by ACL, 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 Chowdhury, Verifier
Sr. Manager-Sustainability
Intertek Assuris

Elizabeth Mielbrecht, Reviewer
Project Director
Intertek Assuris

21st May 2024

No member of the verification team (stated above) has a business relationship with Ambuja Cements 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.

Independent Reasonable Assurance Statement on BRSR

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Science Based Assurance in Quality, Safety & Sustainability.

Independent Reasonable Assurance Statement to Ambuja Cements Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Core Disclosures

To the Management of Ambuja Cement Ltd., Ahmedabad, India

Introduction
Intertek India Private Limited ("Intertek") was engaged by Ambuja Cements Limited ("ACL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by ACL 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 reasonable 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 Integrated Annual Report 2023-24 of Ambuja Cements Limited.

Responsibilities
The management of ACL is solely responsible for the development of 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 ACL, 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 BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by ACL in its Report. The assurance boundary included data and information for the operations of integrated plants i.e. Ambujanagar, Bhattapara, Darlaghat, Maratha, Marwar, Rabriyawas and grinding units i.e. Bhatinda, Dadri, Farakka, Nalagarh, Ropar, Roorkee, Sankrail, Surat and Ambuja Cements Ltd. (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:

BRSR-Core Disclosures
- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total energy consumed, percentage of energy consumed from renewable sources and energy intensity
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a percentage of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of sales done with dealers, and related parties. Also loans and advances & investments with related parties.

Assurance Criteria
Intertek conducted the assurance work in accordance with requirements of 'Reasonable 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 reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances.A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by ACL for the purpose of our review.
The assurance scope excludes:
- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ACL's sites in Dadri in Uttar Pradesh and Ambuja Nagar in Gujarat, considering a sampling rate of 10% of the total operational sites of ACL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at ACL'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 selected ACL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected ACL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ACL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2023 to 31st March of 2024 for ACL was carried out at ACL'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 BRSR core disclosures provided by ACL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, ACL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

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 Chowdhury, Verifier	**Elizabeth Mielbrecht, Reviewer**
Sr. Manager-Sustainability	Project Director
Intertek Assuris	Intertek Assuris

21st May 2024

No member of the verification team (stated above) has a business relationship with Ambuja Cements 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

AMBUJA CEMENTS LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad, Gujarat - 382421, India.
CIN: L26942GJ1981PLC004717
Phone no: +91 79-2656 5555 • **Email:** investors.relation@adani.com • **Website:** www.ambujacement.com

NOTICE is hereby given that the 41st Annual General Meeting ("AGM") of Ambuja Cements Limited ("ACL" / "Company") will be held on Wednesday, June 26, 2024 at 11:30 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 – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt –

   a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with the report of 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. Gautam S. Adani (DIN: 00006273), 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. Gautam S. Adani, Director, who has been on the Board of the Company 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.

   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. Gautam S. Adani (DIN: 00006273), 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. P.M. Nanabhoy & 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. P.M. Nanabhoy & Co., Cost Accountants, 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 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
Ambuja Cements Limited

Manish Mistry
Company Secretary &
Compliance Officer
Membership No. FCS 8373

Date: May 01, 2024
Place: Ahmedabad

Registered Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L26942GJ1981PLC004717

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, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 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, 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 41st 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.ambujacement.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 members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
5. The attendance of the Members 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. 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 rnt.helpdesk@linkintime.co.in latest 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 rnt.helpdesk@linkintime.co.in The aforesaid declarations and documents need to be submitted by the shareholders by June 07, 2024.
7. 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.ambujacement.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. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
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 1, 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 despatch 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 M/s. Chirag Shah, Practicing 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 on email id rnt.helpdesk@linktime.co.in.

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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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.

Type of shareholders	Login Method
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.
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.: 022-4886 7000 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 – Ambuja Cements 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.ambujacement.com and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 41st 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 VV/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 at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investors.relation@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: **Ambuja Cements Limited** Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India Tel: +91-79-26565555 Fax :- 079-25555429 CIN: L26942GJ1981PLC004717 E-mail : investors.relation@adani.com Website: www.ambujacement.com	**Registrar and Transfer Agent:** **Link Intime India Private Limited** 5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@linkintime.co.in Website: https://linkintime.co.in/
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 ID: 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.

For Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. P.M. Nanabhoy & Co., Cost Accountants, as the Cost Auditors of the Company to conduct the cost 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.

For Item No. 5:

At the 37th Annual General Meeting of the Company held on July 10, 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, ie, within this financial year 2024-25.

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 the Mr. Gautam S. Adani and Mr. Karan Adani (who have waived their right to receive commission and sitting fees) all other Directors 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.

Date: May 01, 2024
Place: Ahmedabad

By Order of the Board of Directors
Ambuja Cements Limited

Manish Mistry
Company Secretary &
Compliance Officer
Membership No. FCS 8373

Registered Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L26942GJ1981PLC004717

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. Gautam S. Adani**
Director Identification Number	00006273
Date of Birth	June 24, 1962
Nationality	Indian
Qualification	S.Y. B. Com.
Date of Appointment on Board	September 16, 2022
Shareholding in Ambuja including shareholding as a beneficial owner	NIL
Brief Profile of the Director	Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.
List of Directorships held in other companies (including in public, private and foreign and Section 8 Companies)	1. Adani Power Limited ^ 2. Adani Total Gas Limited ^ 3. Adani Green Energy Limited ^ 4. Adani Energy Solutions Limited ^ 5. Adani Enterprises Limited ^ 6. Adani Ports and Special Economic Zone Limited ^ 7. Adani Institute for Education and Research [Section 8 company] 8. Adani Medicity and Research Center [Section 8 company]
Name of Listed Companies from which the Director has resigned in the past three years	NIL
Memberships/Chairmanships across Listed Entities	NIL
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.

^ Listed Company

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 â 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

Acronym	Meaning
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

Ambuja
Cement

Ambuja Cements Limited

Registered Office

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