



INDEPENDENT AUDITOR'S REPORT

To the Members of

Nuvoco Vistas Corporation Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Nuvoco Vistas Corporation Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, changes in equity and its cash flows 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) 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities:</p> <p>(a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant: The Company has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004. Outstanding claim receivable as at March 31, 2024 amounts to ₹427.14 Crores (Gross) In FY 2022-23, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company has recorded a provision for time value of money amounting to ₹238.22 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. [Refer Note 55 to the standalone financial statements].</p> <p>(b) Contingent liabilities and other litigations: The Company operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation. Further, the Company has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 48(c) to the standalone financial statements], and other material contingent liabilities [Refer Note 48 to the standalone financial statements].</p>	<p>Our audit procedures in respect of this area included but not limited to the following:</p> <ol style="list-style-type: none">1. Understood the process, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the approval, recording and re-assessment of uncertain legal positions, litigations, claims and contingent liabilities.2. Obtained an understanding of the nature of litigations pending against the Company by reading the minutes of the meetings of Board of Directors and discussing the developments during the year for key litigations with Head of Legal and Compliance and with other Senior Management personnel.3. Verified the completeness of the litigations and claims by examining, on a test check basis, the Company's legal expenses.4. Evaluated management's assessment of determination of provision for time value of money determined on the basis of expected credit loss methodology, evaluated the reasonableness of expected credit loss amount and assessed whether the requirements of applicable accounting principles have been complied.5. Involved our internal tax experts to challenge the Management judgement and rationale with respect to tax provisions not made in the books of account or disclosed as contingent liability or cases where outflow of resources is remote and do not warrant any disclosure.6. Read the correspondence from Court authorities and considered legal opinion obtained by the Management from

INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>Given the complexity and magnitude of potential exposures to the Company, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management.</p> <p>Due to the level of judgement and uncertainty involved in assessing and estimating the amounts of fiscal incentive receivable, the amount of provisions to be recognised towards contingent claims and the related disclosure of contingent liabilities required as per relevant standards, this is considered to be a key audit matter.</p>	<p>external law firms to evaluate the basis for recognition of fiscal incentives receivable and the basis for recognising expected credit loss towards the contingent claims in the standalone financial statements. We also tested the independence, objectivity and competence of such management experts involved.</p> <ol style="list-style-type: none"> 7. Obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions. 8. We also considered the adequacy and completeness of the Company's disclosures made in relation to litigations, claims receivable and contingent liabilities as per applicable accounting standards.
2	<p>Revenue Recognition: Discounts and Rebates:</p> <p>Refer to the disclosures related to Revenue recognition in Note 39 to the standalone financial statements.</p> <p>The Company records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Company sells cement in various states through its dealers. The Company gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition.</p> <p>Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be recognized based on sales made during the year is material and considered to be judgmental and involve significant estimation by the management, therefore this is considered to be a key audit matter.</p>	<p>Our audit procedures, in respect of this matter included but not limited to the following:</p> <ol style="list-style-type: none"> 1. Verified whether accounting policy adopted by the Company is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to understand the process and assess the design and implementation of and tested the operating effectiveness of the controls on test check basis related to the calculation, approval, recording and payments of rebates and discounts and the estimates for the year end provisions in accordance with the discount schemes approved by the Head of Department. 3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management. 4. Verified on test check basis, the subsequent payments made against the year-end provision and also verified the actual payments made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same to check the appropriateness of provisions. 6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation. 7. Verified the ageing for the discount payables under the schemes outstanding at the year end. 8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.
3	<p>Ready Mix Concrete Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment:</p> <p>The Company carries goodwill related to Ready Mix Concrete Cash Generating Unit ('RMX' CGU) in its standalone balance sheet as at March 31, 2024. (Refer Note 5 of the standalone financial statements).</p> <p>In terms of Ind AS 36 'Impairment of Assets', the carrying amount of the RMX CGU (including goodwill) is compared with the recoverable amount of the RMX CGU. In determining the fair value/ value in use of RMX CGU units, the Company has applied significant judgment in estimating future revenues, operating profit margins,</p>	<p>Our key audit procedures, in respect of this matter included but not limited to the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding from the Management with respect to processes and design and implementation of and tested the operating effectiveness of the controls exercised by the Company to perform annual impairment test related to Goodwill. 2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions. 3. Verified the inputs used in the Model by examining the underlying data and validating the future projections by



INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>long-term growth rate and discount rates. The carrying value of goodwill is tested annually for impairment. The Company performed its annual impairment test of goodwill and determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 5 to the standalone Ind AS financial statements.</p> <p>Due to the magnitude of the carrying value of goodwill and significant judgments involved in performing impairment test, this matter has been identified as Key Audit Matter.</p>	<p>comparing past projections with actual results, including discussions with management.</p> <p>4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied.</p> <p>Tested the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate.</p> <p>5. Performed sensitivity analysis on the key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by the Management.</p> <p>6. Compared the recoverable amount as determined by the Management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment, if any.</p> <p>7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36 'Impairment of Assets'.</p>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report and Management discussion and Analysis etc 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 the 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 MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 statement 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

OTHER 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, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT

2. As required by Section 143(3) of the Act, we report 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 (g)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) 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, 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 48 & 55 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (1) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31 2024 which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled at the database level during the year in respect of the accounting software to log any direct data changes as described in Note 60 to the Standalone Financial Statements.

Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level, as stated above.

Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

**For M S K A & Associates
Chartered Accountants**

ICAI Firm Registration No. 105047W

Siddharth Iyer

Partner

Membership No. 116084

UDIN: 24116084BKCOAJ9790

Place: Mumbai

Date: April 30, 2024



ANNEXURE A

To the Independent Auditor's Report on even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer
Partner

Place: Mumbai
Date: April 30, 2024

Membership No. 116084
UDIN: 24116084BKCOAJ9790

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.	(a)	A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.						
		B	The Company has maintained proper records showing full particulars of intangible assets.						
	(b)		Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 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, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.						
	(c)		According to the information and explanations given to us, 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) as disclosed in the standalone financial statements are held in the name of the Company, except for						
			Sr. No.	Description of Property	Gross carrying value (Amount in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
			1	Freehold Land	16.38	Sidhi Vinayak Cement Private Limited	No	2019-20	Pursuant to the Hon'ble High Court of Gujarat Order dated June 2, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019, and January 9, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
			2	Freehold Land	0.46	Nirma Limited	No	2019-20	
			3	Freehold Land	0.43	Nirma Limited & Sidhi Vinayak Cement Private Limited	No	2019-20	
			4	Freehold Land	27.38	Lafarge Aggregate and Concrete India Private Limited	No	2014-15	Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Private Limited has been amalgamated with the Company, however, transfer of name under Government records are under progress.
			5	Leasehold Land	7.10	Lafarge Aggregate and Concrete India Private Limited	No	2014-15	
	(d)		According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right-of-use-assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.						
	(e)		According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.						
ii.	(a)		The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.						



ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

ii.	(b)	During the year the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from Banks / financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.																								
iii.	(a)	<p>According to the information explanation provided to us, the Company has provided loans or advances in the nature of loans to other entities. During the year the Company has not stood guarantee and provided security to any other entity.</p> <p>(A) The details of such loans or advances to Joint Ventures is as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Loans</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted/provided during the year</td> <td></td> </tr> <tr> <td>- Joint Ventures</td> <td>0.01</td> </tr> <tr> <td>Balance Outstanding as at balance sheet date in respect of above cases</td> <td></td> </tr> <tr> <td>- Joint Ventures</td> <td>2.72</td> </tr> </tbody> </table> <p>(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Advances in the nature of loans</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted/provided during the year</td> <td>1.13</td> </tr> <tr> <td>- Others</td> <td></td> </tr> <tr> <td>Balance Outstanding as at balance sheet date in respect of above cases</td> <td></td> </tr> <tr> <td>- Others</td> <td>4.09</td> </tr> </tbody> </table>	Particulars	Loans	Aggregate amount granted/provided during the year		- Joint Ventures	0.01	Balance Outstanding as at balance sheet date in respect of above cases		- Joint Ventures	2.72		Advances in the nature of loans	Aggregate amount granted/provided during the year	1.13	- Others		Balance Outstanding as at balance sheet date in respect of above cases		- Others	4.09				
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iii.	(b)	According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions in relation to grant of all loans and advances in the nature of loan and investments made are not prejudicial to the interest of the Company. However, the loan and interest has been fully provided for in the standalone financial statements with respect to Joint Venture amounting to ₹2.72 Crores. During the year, the Company has not provided guarantees or securities to firms, limited liability partnerships or any other parties.																								
iii.	(c)	In respect of loans and advances in the nature of loan given to joint venture are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular [Refer reporting under clause 3(iii)(f) below].																								
iii.	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances during the year.																								
iii.	(e)	According to the information explanation provided to us, the loans or advances in the nature of loan granted is repayable on demand and the same has not been demanded by the Company during the year. In the current year, loan given to subsidiary amounting to ₹1,229.50 Crores has been converted to equity shares during the year.																								
iii.	(f)	<p>According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>All Parties</th> <th>Promoters</th> <th>Related Parties</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount of loans/ advances in nature of loans</td> <td></td> <td></td> <td></td> </tr> <tr> <td>- Repayable on demand (A)</td> <td>2.72 Crores</td> <td>Nil</td> <td>2.72 Crores</td> </tr> <tr> <td>- Agreement does not specify any terms or period of repayment (B)</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Total (A+B)</td> <td>2.72 Crores</td> <td>Nil</td> <td>2.72 Crores</td> </tr> <tr> <td>Percentage of loans/ advances in nature of loans to the total loans</td> <td>39.95%</td> <td>0%</td> <td>39.95%</td> </tr> </tbody> </table>		All Parties	Promoters	Related Parties	Aggregate amount of loans/ advances in nature of loans				- Repayable on demand (A)	2.72 Crores	Nil	2.72 Crores	- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	Total (A+B)	2.72 Crores	Nil	2.72 Crores	Percentage of loans/ advances in nature of loans to the total loans	39.95%	0%	39.95%
	All Parties	Promoters	Related Parties																							
Aggregate amount of loans/ advances in nature of loans																										
- Repayable on demand (A)	2.72 Crores	Nil	2.72 Crores																							
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil																							
Total (A+B)	2.72 Crores	Nil	2.72 Crores																							
Percentage of loans/ advances in nature of loans to the total loans	39.95%	0%	39.95%																							
iv.		According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Act accordingly, the provisions stated under clause 3(iv) of the Order to that extent is not applicable to the Company. Further, according to the information and explanations given to us, provisions of sections 186 of the Act in respect of loans, investments and, guarantees, and security have been complied with by the Company.																								
v.		According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.																								
vi.		Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act, in respect of its products. We have broadly reviewed the same, and are of the opinion that, <i>prima facie</i> , the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.																								

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, 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 have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act 1944	Disallowance of Cenvat credit on goods/services	16.26	2003-2004 to 2017-2018	Various Appellate Authorities	Amount is net of payment made under protest of ₹0.43 Crores.
The Central Excise Act 1944	Excise Duty/ Additional excise duty on Not For Retail (NFR) sales	4.90	2008-2009 to 2011-2012	Various Appellate Authorities	
The Central Excise Act 1944	Other excise dues	9.66	2006-2007 to 2017-2018	Various Appellate Authorities	
The Central Sales Tax Act, 1956	Central Sales Tax	0.06	2007-2008, 2010-2011, 2012-2013, 2015-2016	Various Appellate Authorities	Amount is net of payment made under protest of ₹0.04 Crores.
Various State Sales Tax Act	Sales Tax	2.92	1999-2000 to 2002-2003, 2013-2014 to 2015-2016	Various Appellate Authorities	Amount is net of payment made under protest of ₹5.50 Crores.
Various State VAT Tax Act	Value Added Tax	17.02	2010-2011 to 2017-2018	Various Appellate Authorities	Amount is net of payment made under protest of ₹10.97 Crores.
The Customs Act, 1961	Customs Duty	14.44	1996-1997	Assistant Commissioner Customs, Mumbai	
Finance Act 1994	Service Tax liability on income earned from own your wagon Scheme	0.82	2005-2006 to 2011-2012 and 2017-2018	Various Appellate Authorities	
Finance Act 1994	Service Tax liability on VSAT charges	1.65	2010-2011 to 2015-2016	Addl. Commissioner, Kolkata	
Finance Act 1994	Service Tax liability on reverse charge on DMF & NMET	0.54	2016-2017 to 2017-2018	Commissioner (Appeals), Jodhpur	Amount is net of payment made under protest of ₹0.06 Crores.
Finance Act 1994	Service Tax liability on reverse charge	0.05	2016-2017 to 2017-2018	CESTAT, Delhi	Amount is net of payment made under protest of ₹18,600.
SGST Act 2017	Transitional credit of VAT into SGST	0.05	2017-18	Deputy Commissioner, State Tax	Amount is net of payment made under protest of ₹0.06 Crores.
IGST Act 2017	Imposition of Tax and Penalty	0.06	2018-2019	Deputy Commissioner SGST	Amount is net of payment made under protest of ₹29,144.



ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

Name of the statute	Nature of dues	Amount (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
SGST Act 2017	Transitional credit of entry tax into CGST	-	2017-2018	Senior Joint Commissioner, SGST	Amount in dispute amounts to ₹45,160
Entry tax	Disputed demand in respect of Entry Tax by various tax authorities	32.28	2000-2001 to 2004-2005, 2006-2007 to 2016-2017	Various Appellate Authorities	Amount is net of payment made under protest of ₹10.84 Crores.
GST Act 2017	Denial of ITC on ineligible input	1.19	2017-18 to 2020-2021	Assistant Commissioner, Hyderabad Rural STU-2	Amount is net of payment made under protest of ₹0.01 Crores.
GST Act 2017	Denial of ITC on ineligible input and difference in Outward Liability	1.56	2018-2019	Proper Officer, Chennai	
GST Act 2017	Delayed payment of GST under reverse charge on Environment cess and Infrastructure Development Cess	3.81	2017-2022	Commissioner (Preventive), Chhattisgarh	
GST Act 2017	Reversal of ITC & Non Payment of RCM	-	2017-2018	Proper Officer, Orissa	Amount is net of payment made under protest of ₹0.03 Crores.
GST Act 2017	Transitional credit of secondary and higher secondary education cess into CGST	0.03	2017-2018	Proper Officer, Jharkhand	
GST Act 2017	Ineligible ITC, interest and penalty on short payment of GST on RCM	0.20	2018-2019	Proper Officer, Orissa	
GST Act 2017	Ineligible ITC, interest and penalty on non payment of GST on RCM	0.52	2017-2018	Proper Officer, Orissa	Amount is net of payment made under protest of ₹0.03 Crores.
GST Act 2017	Ineligible ITC, interest and penalty on ineligible ITC	92.29	2017-2018 to 2021-2022	Various Appellate Authorities	
Income Tax Act, 1961	Income Tax	60.47	2012-2013	Income Tax Appellate	Amount is net of payment made of ₹33.32 Crores For the stated amount, a stay has been obtained from the jurisdictional AO
Income Tax Act, 1961	Income Tax	5.18	2018-19	CIT (A)	
Income Tax Act, 1961	Income Tax	0.12	2006-07	CIT (A)	

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

Name of the statute	Nature of dues	Amount (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.21	2007-08	CIT (A)	
Income Tax Act, 1961	Income Tax	51.90	2012-13	CIT (A)	
Income Tax Act, 1961	Income Tax	24.45	2020-21	CIT (A)	
Land Tax	Land Tax	13.37	2007-2014	Supreme Court	Challenged Land Tax levied by Rajasthan Govt. on Mineral bearing land.
Land Tax	Land Tax	12.92	2020-2021	Rajasthan High Court	Imposition of Land Tax in CCP & NCP
Electricity	Levy of cess on generation of electricity through DG sets challenged	2.23	2006-2021	Supreme Court	
Conversion Charges	Conversion charges	0.50	2017-2018	Chittorgarh District Court	Conversion charges regarding agricultural lands converted for Industrial usage
Electricity	Cross Subsidy Dispute with CSPDCL, Chhattisgarh	12.38	2013-2014	Chhattisgarh High Court	
Mines - Development Surcharge	Development Surcharge	15.91	2012-2013 to 2022-2023	Supreme Court	Development Surcharge (Environment & Health Cess) for limestone extracted from CCP Mines
Mines - Development Surcharge & Infra Development Cess	Development Surcharge & Infra Development Cess	2.77	2013-2014	Supreme Court	Challenge of Levy of Health & Environment Development Cess on Royalty by Govt. of Rajasthan

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3 (viii) of the Order is not applicable to the Company.

- ix.
- In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - According to the information and explanation provided to us, there are no funds raised on short term basis or there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
 - According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.
 - According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.



ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

x.	(a)	In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
	(b)	Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
	(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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv.	(a)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.		According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
	(d)	According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
xvii.		Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
xix.		According to the information and explanations given to us and on the basis of the financial ratios, 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.

ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended march 31, 2024

xx.	According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
xxi.	The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 24116084BKCOAJ9790

Place: Mumbai
Date: April 30, 2024



ANNEXURE C

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited on the Financial Statements for the year ended March 31, 2024]

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 Nuvoco Vistas Corporation 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.

OPINION

In our opinion, the Company, has, in all material respects, an 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 with reference to standalone financial statements 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) (the "Guidance Note").

MANAGEMENTS' AND BOARD OF DIRECTORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 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 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 standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control 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 control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer

Partner

Place: Mumbai
Date: April 30, 2024

Membership No. 116084
UDIN: 24116084BKCOAJ9790

STANDALONE BALANCE SHEET

as at March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	6,376.46	6,302.76
(b) Capital work-in-progress	3A	205.20	305.32
(c) Investment property	4	0.87	0.92
(d) Goodwill	5	2,443.86	2,443.86
(e) Other intangible assets	5	1,078.44	1,111.61
(f) Right of use assets	6	254.97	202.08
(g) Intangible assets under development	3B	13.68	-
(h) Financial assets			
(i) Investments	7	3,500.78	2,271.28
(ii) Loans	8	0.68	1,149.86
(iii) Other non-current financial assets	9	349.57	339.72
(i) Income tax assets (net)		167.60	171.19
(j) Other non current assets	10	27.53	95.00
		14,419.64	14,393.60
CURRENT ASSETS			
(a) Inventories	11	665.98	706.94
(b) Financial assets			
(i) Trade receivables	12	696.50	606.79
(ii) Cash and cash equivalents	13	80.19	175.07
(iii) Bank balances other than Cash and cash equivalents	14	5.18	5.18
(iv) Loans	15	3.41	1.96
(v) Other current financial assets	16	467.07	384.86
(c) Other current assets	17	113.04	146.57
		2,031.37	2,027.37
TOTAL ASSETS		16,451.01	16,420.97
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18A	357.16	357.16
(b) Other equity	18B	8,777.60	8,626.68
		9,134.76	8,983.84
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	2,064.94	2,222.89
(ii) Lease liabilities	43	117.29	86.38
(iii) Other non-current financial liabilities	20	52.76	52.76
(b) Provisions	21	160.08	156.86
(c) Deferred tax liabilities (net)	22	996.51	1,003.28
(d) Other non-current liabilities	23	30.16	32.08
		3,421.74	3,554.25
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	850.19	976.65
(ii) Lease liabilities	43	96.71	72.80
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		127.70	101.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,098.33	1,016.18
(iv) Other current financial liabilities	26	740.16	736.73
(b) Other current liabilities	27	572.30	560.69
(c) Provisions	28	409.12	418.47
		3,894.51	3,882.88
TOTAL EQUITY AND LIABILITIES		16,451.01	16,420.97
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Maneesh Agrawal
Chief Financial Officer

Place : Mumbai
Date : April 30, 2024

Bhavna Doshi
Director
DIN: 00400508

Shruta Sanghavi
Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue from operations	29	8,939.23	8,581.52
Other income	30	119.97	97.79
Total Income		9,059.20	8,679.31
EXPENSES			
Cost of materials consumed	31	1,633.26	1,426.87
Purchases of stock-in-trade	32	1,102.79	1,003.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	45.65	(6.95)
Power and fuel		1,571.08	2,013.36
Freight and forwarding charges		1,853.65	1,858.72
Employee benefits expense	34	556.96	481.45
Finance costs	35	367.98	353.32
Depreciation and amortisation expense	36	643.76	696.20
Other expenses	37	1,076.17	985.25
Total Expenses		8,851.30	8,811.54
Profit/ (Loss) before exceptional item and tax		207.90	(132.23)
Less : Exceptional item	55	-	238.22
Profit/ (Loss) before tax		207.90	(370.45)
Tax expense / (credit):	40		
1. Current tax		50.79	3.61
2. Deferred tax		23.37	(463.51)
3. Tax expense relating to earlier years		(19.29)	(0.72)
Total tax expense /(credit)		54.87	(460.62)
Net profit after tax		153.03	90.17
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit or loss			
i. Remeasurement gain/ (loss) of defined benefit plans		(3.37)	0.82
ii. Income tax related to above		1.18	(0.29)
		(2.19)	0.53
II Items that will be reclassified to profit or loss			
i. Net change in fair value of derivatives designated as cash flow hedges		0.12	0.05
ii. Income tax related to above		(0.04)	(0.02)
		0.08	0.03
Other Comprehensive Income/ (Loss) for the year		(2.11)	0.56
Total Comprehensive Income for the year		150.92	90.73
Earnings per equity share (Face value of ₹10/- each)	38		
1. Basic (₹)		4.28	2.52
2. Diluted (₹)		4.28	2.52
SUMMARY OF MATERIAL ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Maneesh Agrawal
Chief Financial Officer

Place : Mumbai
Date : April 30, 2024

Bhavna Doshi
Director
DIN: 00400508

Shruta Sanghavi
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	207.90	(370.45)
Adjustments for:		
Depreciation and amortisation expense	643.76	696.20
Unrealized loss on foreign currency translation (net)	0.48	6.33
Allowance for bad/doubtful debts, advances and incentives receivable	14.69	257.58
Provision for indirect taxes and litigations	20.65	16.78
Provision/liabilities no longer required, written back	(21.24)	(9.26)
Net (gain)/ loss on sale/disposal of property, plant & equipment and right of use assets	(1.85)	0.01
Gain on sale of current investments (net)	(4.75)	(2.28)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	-	0.05
Bad debts written off	0.36	1.33
Provision for slow and non-moving stores and spares	0.31	0.65
Interest income on bank deposits	(1.21)	(1.18)
Interest income on others	(103.28)	(89.08)
Finance costs	367.98	353.32
Operating profit before working capital adjustments	1,123.80	860.00
Adjustments for working capital :		
Decrease in inventories	40.65	60.86
Increase in trade and other receivables	(103.33)	(163.63)
Increase in loans and advances and other non-current/current assets	(53.57)	(78.31)
Increase in trade and other payables, provisions and other non-current/current liabilities	69.37	366.33
	1,076.92	1,045.25
Income tax paid (net of refund)	(28.64)	(22.29)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	1,048.28	1,022.96
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase/construction of property, plant and equipment, Capital work-in-progress and Other intangible assets	(416.28)	(352.69)
Proceeds from fixed deposit (net) [including balance in escrow account]	-	27.22
Purchase of current investments	(3,414.15)	(2,386.12)
Proceeds from sale of current investments	3,418.90	2,573.87
Loans and advances (given)/repaid (net)	(1.13)	0.42
Interest received	2.40	2.76
NET CASH FLOW USED IN INVESTING ACTIVITIES	(410.26)	(134.54)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(918.83)	(700.93)
Proceeds from non-current borrowings	650.00	350.00
Repayment of lease liabilities	(128.15)	(115.84)
Finance costs paid	(335.92)	(306.84)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(732.90)	(773.61)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(94.88)	114.81



STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and cash equivalents at the beginning of the year	175.07	60.26
Cash and cash equivalents at the end of the year	80.19	175.07
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer note: 13)		
Bank balances including bank deposits	71.83	155.73
Cheques/drafts on hand	8.35	19.32
Cash on hand	0.01	0.02
Cash and cash equivalents at the end of the year	80.19	175.07

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance	3,199.54	3,561.10
Non Cash movement		
- Accrual of interest	320.34	266.43
Cash movement		
- Proceeds from non-current borrowings	650.00	350.00
- Repayment of non-current borrowings	(918.83)	(700.93)
- Interest payment	(335.92)	(277.06)
Closing balance	2,915.13	3,199.54

The accompanying notes are an integral part of these standalone Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

**For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited**

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Maneesh Agrawal
Chief Financial Officer

Place : Mumbai
Date : April 30, 2024

Bhavna Doshi
Director
DIN: 00400508

Shruta Sanghavi
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	35,71,56,153	357.16	35,71,56,153	357.16
Movement during the year	-	-	-	-
Balance at the end of the year	35,71,56,153	357.16	35,71,56,153	357.16

Other equity

Particulars	Reserves and Surplus										Total	
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debt redemption reserve	Amalgamation reserve	General reserve	Statutory Reserve Under Section 451C of RBI Act	Retained earnings		Cash Flow hedge reserve
Balance as at April 01, 2022	37.33	(1,053.75)	878.19	5,618.16	23.33	63.04	2.53	90.00	0.01	2,877.51	(0.40)	8,535.95
Profit for the year	-	-	-	-	-	-	-	-	-	90.17	-	90.17
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	0.53	0.03	0.56
Total comprehensive income	-	-	-	-	-	(21.39)	-	-	-	90.70	0.03	90.73
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	-	-	-	-	21.39	-	-
Balance as at March 31, 2023	37.33	(1,053.75)	878.19	5,618.16	23.33	41.65	2.53	90.00	0.01	2,989.60	(0.37)	8,626.68
Profit for the year	-	-	-	-	-	-	-	-	-	153.03	-	153.03
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	(2.19)	0.08	(2.11)
Total comprehensive income	-	-	-	-	-	-	-	-	-	150.84	0.08	150.92
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(12.50)	-	-	-	12.50	-	-
Balance as at March 31, 2024	37.33	(1,053.75)	878.19	5,618.16	23.33	29.15	2.53	90.00	0.01	3,152.94	(0.29)	8,777.60

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084
Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Maneesh Agrawal
Chief Financial Officer
Place : Mumbai
Date : April 30, 2024

Bhavna Doshi
Director
DIN: 00400508

Shruti Sanghavi
Company Secretary



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to Standalone Financial Statements for the year ended March 31, 2024

1A COMPANY INFORMATION

Nuvoco Vistas Corporation Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, 4th Floor, LBS Marg, Off BKC, Kurla (West), Mumbai – 400070.

The Company is principally engaged in the business of manufacturing and sale of Cement and building material products. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance and Basis of preparation

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the Companies Act, 2013 (the Act), as amended from time to time and other relevant provisions of the Act.

The Standalone Financial Statements have been prepared on an accrual and going concern basis using the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements.

Items included in the Standalone Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statement are presented in Indian rupee (INR), which is Company's functional and presentation currency.

The Standalone Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 30, 2024.

b) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

Subsequent costs 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.

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE" as on the date of acquisition. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount

is derecognised with consequent impact in the Statement of Profit and Loss.

When a major repair 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.

Capital work in progress ('CWIP') is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including interest and incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the Statement of Profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from the Standalone Financial Statements, either on disposal or when retired from active use. Gains or Losses arising in the case of retirement of property, plant and equipment are recognised in the Statement of Profit and Loss in the period of occurrence.

The Company has a policy of capitalising overburden cost, if the overburden removal exceeds normal annual overburden removal by more than 50% and the total amount of stripping cost related to excess removal is more than ₹0.50 crores.

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation (other than on mining land & quarry development) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and having life different from that of the main asset are depreciated over its useful life. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The useful lives so determined are as follows:

Asset Type	Useful life (in years)/ Basis of Depreciation/amortisation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10

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to Standalone Financial Statements for the year ended March 31, 2024

Asset Type	Useful life (in years)/ Basis of Depreciation/amortisation
Furniture and fixtures	1 to 15
Mining land and quarry development	Amortised on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Residual values, useful life and methods of depreciation/amortisation of property, plant and equipment are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

c) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. 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.

Internally generated intangibles, excluding development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised on a straight line basis over their estimated useful lives based on underlying contracts where applicable, except for mining rights.

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives so determined are as follows:

Asset Type	Useful life/ Basis of amortisation
Mining Rights	For leasehold land -Amortised on the unit of production method based on extraction of limestone from mines but restricted upto the lease period For Freehold land- Amortised on the unit of production method based on extraction of limestone from mines
Trademark	(Finite) 25 years
Software	(Finite) 4 to 15 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Useful life and methods of amortisation of Intangible assets are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its 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 or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. 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.

Impairment losses are recognised in the Statement of Profit and Loss.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

e) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification 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.

The Company at the commencement of the lease contract recognises a Right-of-Use (RoU) asset at cost



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to Standalone Financial Statements for the year ended March 31, 2024

and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognised in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, short-term lease payments and payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial

assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised in the Statement of Profit and Loss (i.e. fair value through profit and loss) (FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost, if following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income

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to Standalone Financial Statements for the year ended March 31, 2024

subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;

2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

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. All financial liabilities are recognised initially at fair value and, in the case of trade and other payable, loans and borrowings 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.



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to Standalone Financial Statements for the year ended March 31, 2024

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost

Financial liabilities at fair value through profit or loss

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.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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.

g) Investment in subsidiaries and joint ventures

The Company accounts for investment in subsidiaries and Joint venture at Cost in its Standalone Financial Statements.

h) Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV).

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity, but excluding borrowing costs.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of stores and spares that does not meet the definition of 'property, plant and equipment' is recognised as a part of inventories.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j) Revenue Recognition

Revenue from contract with customers:

Revenue from the sale of the goods is recognised when dispatch/ 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised net of returns and allowances, related discounts, incentives and volume rebates.

Returns, allowances, incentives, volume rebates, discounts etc. are estimated at contract inception considering the terms of various schemes with customers using expected value method and revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

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.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account and therefore it is excluded from revenue.

Income from services rendered is recognised based on agreements/arrangements with the customers as

NOTES

to Standalone Financial Statements for the year ended March 31, 2024

the services is performed and there are no unfulfilled obligations.

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.

k) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants relating to income under State Investment Promotion schemes linked with GST payment are recognised as income in the statement of profit or loss over the period to which it relates and presented as other operating income. Where the grant relates to an asset, it is presented in the balance sheet by setting up the grant as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset and presented as other operating income.

Government grants receivable are disclosed under financial assets.

l) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds.

m) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at

the reporting date in the country where the entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

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

- a. 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
- b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, 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 to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- a. 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
- b. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, 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 is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.



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Deferred tax assets and liabilities are measured at 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 items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing with a higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction enjoyed by the Company. However, the Company has estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.

n) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Retirement benefit in the form of provident fund, Superannuation Fund, Employees State Insurance Corporation and Labour Welfare Fund are a defined contribution plan. The Company has no obligation, other than the contribution payable under these plans. The Company recognises contribution payable to under respective plan as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company also has additional death benefit scheme for specific set of employees which is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by an independent actuary. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

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

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

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

Other Long-term employee benefits

Other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in respect of other long term benefits are charged to the statement of profit and loss.

o) Foreign currency translation

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each balance sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

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to Standalone Financial Statements for the year ended March 31, 2024

p) Provision for Mines Restoration

An obligation for restoration, rehabilitation and environmental cost arises when environmental disturbance is caused by the development or ongoing extraction from mines. Cost arising from restoration at closure of the mines and other site preparation work are provided based on their discounted net present value, with a corresponding amount being capitalised at the start of the each project. The amount provided for is recognised, as soon as the obligation to incur such cost arises. These costs are charged to the statement of profit and loss account over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as changes in mining plan and updated cost estimates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the statement of profit and loss.

q) Provisions, Contingent liabilities, Contingent assets and Commitments:

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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit or loss for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

s) Operating Segment

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

t) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability,
- Or
2. 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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to Standalone Financial Statements for the year ended March 31, 2024

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 Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone 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.

u) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period,

Or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period,

Or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as 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.

v) Exceptional items

An item of income or expense which based on its size, nature or incidence requires separate disclosure in order to improve an understanding of the performance of the Company is disclosed separately as an exceptional item in the Standalone Financial Statements.

w) Rounding off

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹0.00 represents amount less than ₹50,000.

x) Significant estimates and judgments

The preparation of the Company's Standalone 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.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

(a) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

(b) Legal & tax matters and contingent liabilities

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Financial impact related to such provision for legal & tax matters, as well as disclosure of contingent liabilities, require judgment and estimations.

(c) Revenue recognition

The Company provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

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to Standalone Financial Statements for the year ended March 31, 2024

(d) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies attaching to government assistance that has been recognised require judgment and estimations.

(e) Defined benefit plan

The cost of the defined benefit gratuity plan and the present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(f) Mines restoration obligation

In determining the mines restoration obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(g) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

y) 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. During the year, MCA amended the following Indian Accounting Standards under Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023:

Disclosure of Accounting Policies - Amendments to Ind AS 1

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

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Standalone Financial Statements.

z) Recent accounting pronouncements issued but not yet effective

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



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Land - Freehold [Refer note (a) and (e)]	Quarry Development	Building and Roads	Plant and Machinery [(Refer note (d))]	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost as at April 01, 2022	784.69	8.62	1,739.92	8,285.69	677.93	27.54	43.01	21.48	11,588.88
Additions	5.42	0.10	38.87	168.04	9.65	1.11	4.65	0.16	228.00
Disposals/adjustments	-	-	(0.05)	(21.23)	-	(0.03)	(0.14)	-	(21.45)
Cost as at March 31, 2023 (A)	790.11	8.72	1,778.74	8,432.50	687.58	28.62	47.52	21.64	11,795.43
Additions	16.19	5.84	106.35	434.25	0.88	3.31	2.30	0.06	569.18
Disposals/adjustments	-	(2.28)	(1.09)	(48.21)	-	(0.09)	(0.55)	(0.28)	(52.50)
Cost as at March 31, 2024 (C)	806.30	12.28	1,884.00	8,818.54	688.46	31.84	49.27	21.42	12,312.11
Accumulated depreciation as at April 01, 2022	50.56	4.52	707.18	3,848.39	318.32	17.01	32.45	19.29	4,997.72
Depreciation for the year	7.96	0.63	55.79	422.76	22.38	3.06	2.00	0.45	515.03
Disposals/adjustments	-	-	(0.05)	(19.87)	-	(0.02)	(0.14)	-	(20.08)
Accumulated depreciation as at March 31, 2023 (B)	58.52	5.15	762.92	4,251.28	340.70	20.05	34.31	19.74	5,492.67
Depreciation for the year	6.72	0.63	56.77	405.18	20.57	2.48	2.71	0.42	495.48
Disposals/adjustments	-	(2.28)	(1.09)	(48.21)	-	(0.09)	(0.55)	(0.28)	52.50
Accumulated depreciation as at March 31, 2024 (D)	65.24	3.50	818.60	4,608.25	361.27	22.44	36.47	19.88	5,935.65
Net carrying amount as at March 31, 2023 (A)- (B)	731.59	3.57	1,015.82	4,181.22	346.88	8.57	13.21	1.90	6,302.76
Net carrying amount as at March 31, 2024 (C)- (D)	741.06	8.78	1,065.40	4,210.29	327.19	9.40	12.80	1.54	6,376.46

Notes:

- Freehold land includes ₹2.11 crores (March 31, 2023 : ₹2.11 crores) being used by third party
- Refer note 19(a) and 19(c) for property, plant and equipment provided as collateral against borrowings
- Borrowing costs capitalized during the year amounting to ₹6.82 crores (March 31, 2023 : ₹ Nil)
- During the year, the Company has reassessed the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Plant and Machinery has been depreciated over the revised remaining useful life from the date of change. This has resulted into lower depreciation charge for year ended March 31, 2024 by ₹14.69 crores (deferred tax impact of ₹5.13 crores).
- Title deeds of immovable properties not held in the name of the Company

Description of item of property	Name of the Registered Owner	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date (Refer note (iii))	Reason for not being held in the name of the Company
Freehold land	Sidhi Vinayak Cement Private Limited	16.38	20.20	No	2019-20	Refer note (i) below
Freehold land	Nirma Limited	0.46	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	0.43	No	2019-20	

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(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd.)

Description of item of property	Name of the Registered Owner	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date (Refer note (iii))	Reason for not being held in the name of the Company
Freehold land	Lafarge Aggregate and Concrete India Pvt Ltd	27.38	57.00	No	2014-15	Refer note (ii) below
Leasehold land	Lafarge Aggregate and Concrete India Pvt Ltd	7.10	7.10	No	2014-15	

Notes:

- (i) Pursuant to the Hon'ble High Court of Gujarat Order dated June 02, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 09, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
- (ii) Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Pvt Ltd has been amalgamated with the Company, however, transfer of name under Government records of the above title deeds are under progress.
- (iii) The date of capitalization is considered from the date of NCLT or High Court order in case of merger/ amalgamation as stated in Note (i) and (ii) above.

3A CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2024					As at March 31, 2023				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Projects in progress	119.01	9.32	-	76.87	205.20	218.49	24.78	6.89	55.16	305.32
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	119.01	9.32	-	76.87	205.20	218.49	24.78	6.89	55.16	305.32

3B INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Particulars	As at March 31, 2024					As at March 31, 2023				
	Amount in IAUD for a period of					Amount in IAUD for a period of				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Projects in progress	13.68	-	-	-	13.68	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	13.68	-	-	-	13.68	-	-	-	-	-

Notes:

- (a) There are no Capital-work-in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.
- (b) The Company had started greenfield expansion project at Gulbarga. All permits for startup of the project including environmental clearance of plant and mines are in place. The Company has mining lease which was operationalized in 2016. The ground-breaking for the expansion project is expected to be done in the next 21 to 30 months. The tentative date of completion of the project is 2 to 2.5 years from the date of ground-breaking.



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

4 INVESTMENT PROPERTY

Particulars	Amount
Cost as at April 01, 2022	0.97
Additions	-
Disposals	-
Cost as at March 31, 2023 (A)	0.97
Additions	-
Disposals	-
Cost as at March 31, 2024 (C)	0.97
Accumulated depreciation as at April 01, 2022	0.00
Depreciation for the year	0.05
Disposals	-
Accumulated depreciation as at March 31, 2023 (B)	0.05
Depreciation for the year	0.05
Disposals	-
Accumulated depreciation as at March 31, 2024 (D)	0.10
Net carrying amount as at March 31, 2023 (A)- (B)	0.92
Net carrying amount as at March 31, 2024 (C)- (D)	0.87

Note:

In March 2024, the Company has received quotation for investment property at ₹0.97 crores. The fair value, as on March 31, 2023 was ₹0.97 crores.

5 GOODWILL AND OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

Particulars	Other intangible assets						Goodwill
	Software	Mining rights	Trade Mark [Refer note (b)]	Non Compete Agreement	Suppliers Agreement	Total	
Cost as at April 01, 2022	65.46	985.31	506.66	71.90	17.78	1,647.11	2,443.86
Additions	3.18	88.79	-	-	-	91.97	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2023 (A)	68.64	1,074.10	506.66	71.90	17.78	1,739.08	2,443.86
Additions	3.72	-	-	-	-	3.72	-
Disposals/adjustments	(0.20)	-	-	-	-	(0.20)	-
Cost as at March 31, 2024 (C)	72.16	1,074.10	506.66	71.90	17.78	1742.60	2,443.86
Accumulated amortisation as at April 01, 2022	60.82	114.69	282.93	71.90	17.78	548.12	-
Amortisation for the year	1.67	28.07	49.61	-	-	79.35	-
Disposals/adjustments	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2023 (B)	62.49	142.76	332.54	71.90	17.78	627.47	-
Amortisation for the year	1.85	28.08	6.96	-	-	36.89	-
Disposals/adjustments	(0.20)	-	-	-	-	(0.20)	-
Accumulated amortisation as at March 31, 2024 (D)	64.14	170.84	339.50	71.90	17.78	664.16	-
Net carrying amount as at March 31, 2023 (A)- (B)	6.15	931.34	174.12	-	-	1,111.61	2,443.86
Net carrying amount as at March 31, 2024 (C)- (D)	8.01	903.26	167.16	-	-	1,078.44	2,443.86

Notes :

- Refer Note 19(a) and 19(c) for Other intangible assets provided as collateral against borrowings.
- During the year, the Company has reassessed the the useful life of "Trademarks". Accordingly, unamortized depreciable amount on Trademarks has been amortized over the revised remaining useful life from the date of change. This has resulted into lower amortisation charge for the year ended March 31, 2024 by ₹42.80 crores (deferred tax impact of ₹14.96 crores).

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

Impairment testing of goodwill

Goodwill pertains to the two CGUs below, which are also operating and reportable segments, for impairment testing:

- ▶ Cement CGU
- ▶ Ready Mix CGU (RMX)

Carrying amount of goodwill pertains to each of the CGUs:

Particulars	Cement		RMX	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Goodwill	2,017.85	2,017.85	426.01	426.01

The Company has performed its annual impairment test for years ended March 31, 2024 and March 31, 2023 respectively and no goodwill impairment was deemed necessary.

i. Cement CGU

The recoverable amount of the Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2024 was 14.94% (March 31, 2023:13.78%) and cash flows beyond the five-year period are extrapolated using a 2% (March 31, 2023: 2%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

ii. Ready Mix CGU

The recoverable amount of the Ready mix CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Ready mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 31, 2024 was 15.17% (March 31, 2023: 13.78%) and cash flows beyond the five-year period are extrapolated using a 4% (March 31, 2023: 4%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

Key assumptions used for value in use calculations

The calculation of value in use for both CGU's is most sensitive to the following assumptions:

- (1) Growth rate
- (2) Discount rate

Growth rate - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition.

Discount rate - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Sensitivity to changes in assumptions

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. The Company has concluded that, given the headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.



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(All amounts are in ₹ crores, unless otherwise stated)

6 RIGHT OF USE ASSETS

Particulars	Land - Leasehold [Refer note : 2(e)]	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 01, 2022	105.15	49.38	52.45	119.31	2.65	328.94
Additions	11.23	35.07	3.77	63.79	-	113.86
Disposals	(4.86)	(38.02)	(2.66)	(50.96)	(0.25)	(96.75)
Cost as at March 31, 2023 (A)	111.52	46.43	53.56	132.14	2.40	346.05
Additions	19.38	37.43	38.89	90.21	0.48	186.39
Disposals	(16.28)	(22.48)	(29.14)	(39.40)	-	(107.30)
Cost as at March 31, 2024 (C)	114.62	61.38	63.31	182.95	2.88	425.14
Accumulated depreciation as at April 01, 2022	30.64	27.80	10.83	49.16	0.76	119.19
Depreciation for the year	10.73	21.05	10.38	59.08	0.53	101.77
Disposals	(4.86)	(32.58)	(1.60)	(37.84)	(0.11)	(76.99)
Accumulated depreciation as at March 31, 2023 (B)	36.51	16.27	19.61	70.40	1.18	143.97
Depreciation for the year	11.42	21.66	11.41	66.36	0.49	111.34
Disposals	(13.95)	(16.89)	(16.72)	37.58	-	35.14
Accumulated depreciation as at March 31, 2024 (D)	33.98	21.04	14.30	99.18	1.67	170.17
Net carrying amount as at March 31, 2023 (A)- (B)	75.01	30.16	33.95	61.74	1.22	202.08
Net carrying amount as at March 31, 2024 (C)- (D)	80.64	40.34	49.01	83.77	1.21	254.97

* including furniture

Note: For additions and movement in lease liabilities refer note: 43

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

7 INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted, valued at cost unless stated otherwise		
a. Investment in subsidiary company (Refer note: 42 and 58)		
32,98,96,277 (March 31, 2023: 24,20,75,000) equity shares of ₹10/- each fully paid up in Nu Vista Limited (Wholly owned)	3,500.73	2,271.23
b. Investment in joint venture (Refer note below)		
8,61,300 (March 31, 2023: 8,61,300) equity shares of ₹10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Impairment in the value of investments	(0.86)	(0.86)
	-	-
c. Investment in others		
i. Equity investment (at FVTOCI)		
19,25,924 (March 31, 2023: 19,25,924) Class A equity shares of ₹10/- each fully paid-up in VS Lignite Power Private Ltd.	-	-
ii. Debt investment (at FVTPL)		
48,28,298 (March 31, 2023: 48,28,298) 0.01% cumulative class A redeemable preference shares of ₹10/- each fully paid-up in VS Lignite Power Private Ltd.	-	-
iii. Un-quoted government securities at amortized cost		
National Savings Certificates lodged with various authorities	0.05	0.05
Total (a+b+c)	3,500.78	2,271.28

Note:

The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Company is a member. The Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a Joint Venture Company incorporated in India as a special purpose vehicle. The Company's ownership in the Joint Venture Company is 19.14%. The other owners in the Joint Venture Company being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled and the Joint Venture Company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High Court and the matter is sub-judice. The guarantees given by the Joint Venture Company has also been sought to be invoked but the same has been stayed by the Hon'ble Delhi High Court subject to the guarantee being kept alive. The Ministry of Coal vide its order dated November 9, 2023 has decided to invoke bank guarantee to the extent of ₹1.55 crores and return the balance amount, however this decision is subject to the out come of the pending writ petition before Delhi High Court .

8 LOANS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to related party (Subsidiary) * (Refer note: 42 and 58)	-	1,148.85
Loans/advances to employees	0.68	1.01
Sub total (a)	0.68	1,149.86
Doubtful		
Loans to related party (Joint Venture) # (Refer note: 42)	1.31	1.29
Less: Allowance for doubtful loans	(1.31)	(1.29)
Sub total (b)	-	-
Total (a+b)	0.68	1,149.86

* Includes interest accrued amounting ₹ NIL crores (March 31, 2023: ₹198.84 crores)

Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.



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9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Deposits with Government authorities and others	165.30	155.45
Less: Allowance for doubtful deposits	(4.65)	(4.65)
Sub total (a)	160.65	150.80
Industrial promotional assistance (Refer note: 55)	427.14	427.14
Less: Allowance for expected credit loss	(238.22)	(238.22)
Sub total (b)	188.92	188.92
Total (a+b)	349.57	339.72

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	23.13	91.22
Prepaid expenses	4.40	3.78
Sub total (a)	27.53	95.00
Doubtful		
Capital advances	1.26	1.26
Less: Allowance for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	27.53	95.00

11 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at cost and net realisable value whichever is lower)		
Raw materials (includes stock with third party ₹0.01 crores (March 31, 2023 : ₹ Nil))	85.85	70.59
Work-in-progress (includes in transit ₹10.75 crores (March 31, 2023 : ₹13.10 crores))	158.95	198.25
Finished goods (includes in transit ₹15.56 (March 31, 2023 : ₹24.39 crores))	69.87	78.43
Stock-in-Trade	12.56	10.35
Stores and spare parts, packing material and fuel (includes in transit and stock with third parties ₹7.36 crores (March 31, 2023 : ₹92.34 crores))	338.75	349.32
Total	665.98	706.94

Note: The Company has made provision for slow and non-moving stores and spare parts during the year amounting to ₹0.31 crores (March 31, 2023 - ₹0.65 crores).

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

12 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
- Secured, considered good	158.60	173.48
- Unsecured, considered good	537.37	431.64
- Which have significant increase in credit risk and credit impaired	0.53	1.67
- Credit impaired	156.07	141.48
	852.57	748.27
Less: Allowance for doubtful trade receivables (Refer note: 45(b)(i))	(156.07)	(141.48)
Total (Net of Provision)	696.50	606.79

Notes:

(a) For trade receivables outstanding from related party (Refer note: 42)

(b) Trade receivables ageing schedule is given below:

Particulars	As at March 31, 2024					
	Outstanding from the date of transactions					
	Less than 6 moths	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	642.73	36.43	8.12	4.52	4.17	695.97
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	15.67	5.69	9.44	4.09	116.14	151.03
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	0.17	0.26	0.05	0.05	0.53
(vi) Disputed trade receivables credit impaired	-	0.17	0.30	0.23	4.34	5.04
Total	658.40	42.46	18.12	8.89	124.70	852.57
Less: Allowance for doubtful trade receivables						(156.07)
Trade receivables	658.40	42.46	18.12	8.89	124.70	696.50

Particulars	As at March 31, 2023					
	Outstanding from the date of transactions					
	Less than 6 moths	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	585.30	13.78	3.51	0.84	1.38	604.81
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	0.82	1.19	8.70	2.63	119.53	132.87
(iv) Disputed trade receivables considered good	-	-	-	-	0.32	0.32
(v) Disputed trade receivables which have significant increase in credit risk	-	0.42	0.54	0.17	0.53	1.66
(vi) Disputed trade receivables credit impaired	0.00	0.54	0.67	0.82	6.58	8.61
Total	586.12	15.93	13.42	4.46	128.34	748.27
Less: Allowance for doubtful trade receivables						(141.48)
Trade receivables	586.12	15.93	13.42	4.46	128.34	606.79

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with bank		
- On current accounts	51.81	56.21
- Deposits with original maturity of less than three months	20.02	99.52
Cheques/drafts on hand	8.35	19.32
Cash on hand	0.01	0.02
Total	80.19	175.07



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked (restricted) balances with banks for :		
Collateral for disputed indirect tax cases	5.18	5.18
Total	5.18	5.18

15 LOANS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances to employees	3.41	1.96
Total	3.41	1.96

16 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposits with government authorities and others	182.10	170.74
Industrial promotional assistance	264.16	200.13
Interest accrued	7.42	6.27
Derivative assets (Refer note: 46)	0.07	0.05
Other receivables	13.32	7.67
Sub total (a)	467.07	384.86
Doubtful		
Interest accrued on loan to related party (Joint Venture) (Refer note: 42)	1.41	1.31
Less: Allowance for doubtful loan	(1.41)	(1.31)
Sub total (b)	-	-
Total (a+b)	467.07	384.86

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to suppliers	53.61	62.06
Balances with statutory/government authorities	26.92	54.81
Prepaid expenses	29.51	24.59
Advance with gratuity fund (Refer note: 41)	3.00	1.53
Other receivables	-	3.58
Total	113.04	146.57

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(All amounts are in ₹ crores, unless otherwise stated)

18A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
7,80,11,10,000 (March 31, 2023: 7,80,11,10,000) Equity shares of ₹10/- each	7,801.11	7,801.11
1,00,00,00,000 (March 31, 2023: 1,00,00,00,000) Preference shares of ₹10/- each	1,000.00	1,000.00
	8,801.11	8,801.11
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2023: 35,71,56,153) Equity shares of ₹10/- each	357.16	357.16
Total	357.16	357.16

Notes:

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meeting.

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

(b) Shares held by shareholders holding more than 5% in the Company

Niyogi Enterprise Private Limited (Holding Company) and its nominees		
No of Shares	21,48,55,889	21,40,24,889
Shareholding %	60.16%	59.92%
Mr. Karsanbhai K. Patel		
No of Shares	NIL	2,49,84,351
Shareholding %	NIL	7.00%
Mr. Hiren K. Patel		
No of Shares	3,34,36,478	84,52,127
Shareholding %	9.36%	2.37%
SBI Flexicap Fund		
No of Shares	2,93,76,784	1,96,95,804
Shareholding %	8.23%	5.51%
Mirae Asset Emerging Bluechip Fund		
No of Shares	NIL	2,14,88,182
Shareholding %	NIL	6.02%

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

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

- On February 19, 2019, the Company has converted Compulsory Convertible Debentures (CCD) of ₹1,000 crores into 5,00,00,000 numbers of equity shares of ₹10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to security premium account. Difference between the outstanding debt component related to CCD (including accrued interest till the date of conversion accounted as per Ind AS) and interest payable @ 2% till the date of conversion, has been credited to retained earnings. Remaining portion of the debt component has been treated as Inter Corporate Deposit from Nirma Limited to the Company bearing interest @ 8% p.a.
- Pursuant to the Scheme of arrangement between the Company and Nirma Limited in February, 2020, 4,23,61,787 equity shares were allotted as fully paid up to the equity shareholders of Nirma Limited, without payment being received in cash.



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

18A EQUITY SHARE CAPITAL (Contd.)

(d) Shares held by Promoters

Particulars	Niyogi Enterprise Private Limited (Holding Company and its nominees)	Mr. Karsanbhai K. Patel
As at March 31, 2024		
No. of Shares	21,48,55,889	NIL
% of total shares	60.16%	NIL
% change during the year	0.39%	100%
As at March 31, 2023		
No. of Shares	21,40,24,889	2,49,84,351
% of total shares	59.92%	7.00%

18B OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	37.33	37.33
Capital reserve on amalgamation	(1,053.75)	(1,053.75)
Capital reserve on merger	878.19	878.19
Securities premium	5,618.16	5,618.16
Capital redemption reserve	23.33	23.33
Debenture redemption reserve	29.15	41.65
Amalgamation reserve	2.53	2.53
General reserve	90.00	90.00
Statutory Reserve Under Section 45IC of RBI Act	0.01	0.01
Retained earnings	3,152.94	2,989.60
Cash Flow hedge reserve	(0.29)	(0.37)
Total Other Equity	8,777.60	8626.68

Nature and purpose of reserve

A - Capital Reserve, Capital Reserve on Amalgamation, Capital Reserve on Merger and Amalgamation Reserve

The aforesaid reserves were created to record excess of net assets taken over pursuant to amalgamation and merger transaction undertaken by the Company.

B - Debenture Redemption Reserve (DRR)

The Company has issued non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended) as well as the amendment in the Companies (Specification of definitions details) Rules, 2014 vide notification dated February 19, 2021, requires the Company to create DRR out of profits available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. Accordingly, DRR has been created over a tenure of the debenture.

C - Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast transactions. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognized in the cash flow hedging reserve. Amount recognized in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium reserve is created to record the premium on issue of shares. The balance is utilized in accordance with the provisions of the Companies Act, 2013.

E - Capital Redemption Reserve

Capital redemption reserve was created by transferring profits from retained earnings. The balance will be utilized in accordance with the provision of the Companies Act, 2013.

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

18 B. OTHER EQUITY (Contd.)

F - General Reserve

The general reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

G - Statutory Reserve under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transferring profits as per the rules stated therein when the Company was registered as a Non Banking Financial Company (NBFC).

H - Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve. Retained earnings includes remeasurement (loss)/gain on defined benefit plans net of taxes that will not be reclassified to Statement of Profit and Loss. Retained Earnings is a free reserve available to the Company.

19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured redeemable non convertible debentures (Refer note 19(a))	364.98	882.11
Unsecured redeemable non convertible debentures (Refer note 19(b))	641.79	640.46
Secured term loans (Refer note 19(c))	1,908.36	1,676.97
	2,915.13	3,199.54
Less: Amount disclosed under the head Borrowings (current) (Refer note: 24)	(850.19)	(976.65)
Total	2,064.94	2,222.89

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2024	As at March 31, 2023
19(a) Secured redeemable non convertible debentures:				
First ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company.	3,500 Secured listed NCD of ₹10,00,000 each redeemable at par on August 28, 2025.	7.75% p.a. payable annually	364.98	364.07
	5,000 Secured listed NCD of ₹10,00,000 each redeemable at par on September 25, 2023.	7.25% p.a. payable annually	-	518.04
Total			364.98	882.11
19(b) Unsecured redeemable non convertible debentures:				
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹10,00,000 each redeemable at par on July 06, 2077. The Company has a call option to redeem debenture at the end of 7 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	9.65% p.a. payable annually	321.29	320.50
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹10,00,000 each redeemable at par on July 06, 2077. The Company has a call option to redeem debenture at the end of 10 years from July 06, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	10.15% p.a. payable annually	320.50	319.96
Total			641.79	640.46



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

19 BORROWINGS (NON-CURRENT) (REFER NOTE: 42) (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2024	As at March 31, 2023
19(c) Secured term loans :				
First pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future moveable fixed assets and immovable properties and second pari passu charge over current assets of the Company.	State Bank of India: 20 equal quarterly instalments of ₹18.75 crores each from December 31, 2020 to September 30, 2025	3 month T-Bill rate + Spread	112.32	187.20
	Kotak Mahindra Bank Limited: 20 equal quarterly instalments of ₹18.75 crores each from December 12, 2020 to September 12, 2025	Repo Rate + Spread	113.18	188.56
	RBL Bank Limited: 20 equal quarterly instalments of ₹10.00 crores each from June 19, 2022 to March 19, 2027	6 month T-Bill rate + Spread	119.80	159.73
	Kotak Mahindra Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030	Repo Rate + Spread	165.54	187.82
	Axis Bank Limited: 20 equal quarterly instalments of ₹10.00 crores each from June 30, 2022 to March 31, 2027	1 year T-Bill rate + Spread	119.80	159.73
	The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 month T-Bill rate + Spread	246.75	280.00
	HDFC Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 month T-Bill rate + Spread	287.69	326.43
	The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly instalments of ₹7.50 crores each from June 10, 2022 to March 10, 2027	1 month T-Bill rate + Spread	90.00	120.00
	The Hongkong and Shanghai Banking Corporation Limited: 16 structured quarterly instalments payable from December 04, 2020 to September 04, 2024	1 month T-Bill rate + Spread	22.50	67.50
	Kotak Mahindra Bank Limited: 16 equal quarterly instalments of ₹15.63 crores each from November 30, 2024 to August 30, 2028.	Repo Rate + Spread	251.34	-
	HDFC Bank Limited: 24 structured quarterly instalments payable from December 31, 2023 to September 27, 2029.	1 month T-Bill rate + Spread	234.08	-
	HDFC Bank Limited: 23 structured quarterly instalments payable from March 31, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	145.36	-
	Total			1,908.36

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

20 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	52.76	52.76
Total	52.76	52.76

21 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for death benefit (Refer note: 41)	2.06	2.63
Provision for site restoration (Refer note: 44)	147.94	143.94
Provision for contractors' charges (Refer note: 44)	10.08	10.29
Total	160.08	156.86

22 DEFERRED TAX LIABILITIES (NET) (REFER NOTE BELOW)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability	1,298.48	1,339.76
- Depreciation and amortisation	1,298.48	1,339.64
- Others	-	0.12
Deferred tax asset	301.97	336.48
- Disallowance under section 43B of the Income Tax Act	38.27	34.82
- Allowance for bad/doubtful debts, advances and incentives receivable	100.85	95.71
- Others	6.63	9.92
- MAT credit entitlement	156.22	196.03
Total	996.51	1,003.28

Notes:

a) Movement for the year ended March 31, 2024

Particulars	As at April 01, 2023	FY 2023-24			As at March 31, 2024
		Recognized in Statement of Profit and Loss	Recognized in OCI	Recognized in Other Equity	
Deferred tax liability					
Depreciation and amortisation difference	1,339.64	(41.16)	-	-	1,298.48
Others	0.12	(0.12)	-	-	-
Total (a)	1,339.76	(41.28)	-	-	1,298.48
Deferred tax Asset					
Disallowance under section 43B of Income Tax Act, 1961	34.82	2.27	1.18	-	38.27
Allowance for bad/doubtful debts, advances and incentives receivable	95.71	5.14	-	-	100.85
Others	9.92	(3.25)	(0.04)	-	6.63
MAT credit entitlement	196.03	(39.81)	-	-	156.22
Total (b)	336.48	(35.65)	1.14	-	301.97
Net deferred tax liability (a-b)	1,003.28	(5.63)	(1.14)	-	996.51



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(All amounts are in ₹ crores, unless otherwise stated)

22 DEFERRED TAX LIABILITIES (NET) (Contd.)

b) Movement for the year ended March 31, 2023

Particulars	As at April 01, 2022	FY 2022-23			As at March 31, 2023
		Recognized in Statement of Profit and Loss	Recognized in OCI	Recognized in Other Equity	
Deferred tax liability					
Depreciation and amortisation difference	1,776.65	(437.01)	-	-	1,339.64
Others	0.59	(0.47)	-	-	0.12
Total (a)	1,777.24	(437.48)	-	-	1,339.76
Deferred tax Asset					
Disallowance under section 43B of Income Tax Act, 1961	50.85	(15.74)	(0.29)	-	34.82
Allowance for bad/doubtful debts, advances and incentives receivable	50.04	45.67	-	-	95.71
Others	12.03	(2.09)	(0.02)	-	9.92
MAT credit entitlement	197.42	(1.39)	-	-	196.03
Total (b)	310.34	26.45	(0.31)	-	336.48
Net deferred tax liability (a-b)	1,466.90	(463.93)	0.31	-	1,003.28

23 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred government grants	30.16	32.08
Total	30.16	32.08

24 BORROWINGS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of non-current borrowings (Refer note: 19)	850.19	976.65
Total	850.19	976.65

25 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises	127.70	101.36
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	1,098.33	1,016.18
Total	1,226.03	1,117.54

* Includes acceptances

(a) The information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

NOTES

to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

(b) Trade Payables ageing schedule is given below.

Particulars	As at March 31, 2024					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed - MSME	29.19	98.13	0.17	0.04	0.17	127.70
(ii) Undisputed - Others	178.26	907.25	3.60	1.48	7.74	1,098.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	207.45	1,005.38	3.77	1.52	7.91	1,226.03

Particulars	As at March 31, 2023					
	Outstanding from the date of transaction					
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed - MSME	8.06	93.00	0.09	0.02	0.19	101.36
(ii) Undisputed - Others	162.86	839.97	1.65	3.66	8.04	1,016.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	170.92	932.97	1.74	3.68	8.23	1,117.54

(c) Details of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount overdue and the interest thereon remaining unpaid to any supplier as at the end of each accounting year (including capex vendors)		
Principal amount due to micro and small enterprises	0.42	0.19
Interest due on above	0.02	0.02
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
Principal	204.18	145.03
Interest on above	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	3.11	1.85
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	3.13	1.87
(v) 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 the MSMED Act 2006.	-	-

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits from dealers, transporters and others	502.71	528.11
Creditors for capital expenditure	118.87	111.76
Liability for employee related expenses	60.23	57.52
Net loss on sale/disposal of property, plant & equipment and right of use assets	58.35	39.34
Total	740.16	736.73



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Liability towards discount to dealers	290.60	243.56
Advance from customers (Refer note: 39)	106.13	101.89
Deferred government grants	1.98	2.01
Others (including statutory dues)	173.59	213.23
Total	572.30	560.69

28 PROVISIONS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for leave benefits	37.70	30.84
Provision for death benefit (Refer note: 41)	0.72	0.72
Provision for indirect taxes/litigations (Refer note: 44)	224.85	230.05
Provision for dealers' discounts (Refer note: 44)	134.42	147.37
Provision for site restoration (Refer note: 44)	11.43	9.49
Total	409.12	418.47

29 REVENUE FROM OPERATIONS (REFER NOTE: 39)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from contract with customers		
Sale of manufacturing goods	7,513.91	7,224.36
Sale of traded goods	1,228.92	1,142.45
Total (a)	8,742.83	8,366.81
Other operating revenue		
Industrial promotional assistance - fiscal incentive	72.82	113.77
Provision/liabilities no longer required, written back	21.24	9.26
Scrap sales & others	12.24	12.47
Recoveries of shortages & damages	24.38	40.04
Other operating income	65.72	39.17
Total (b)	196.40	214.71
Total (a+b)	8,939.23	8,581.52

30 OTHER INCOME

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gain on sale of current investments	4.75	2.28
Interest income on bank deposits	1.21	1.18
Interest income on others (Refer note: 42)	103.28	89.08
Net gain on foreign currency transaction and translation	3.17	-
Net gain on sale/disposal of PPE and termination of lease	1.85	-
Other non-operating income	5.71	5.25
Total	119.97	97.79

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

31 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventory at the beginning of the year	70.59	60.90
Add: Purchases	1,648.52	1,436.56
	1,719.11	1,497.46
Less: Inventory at the end of the year	(85.85)	(70.59)
Total	1,633.26	1,426.87

32 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cement	990.04	961.03
Construction chemicals and others	112.75	42.29
Total	1,102.79	1,003.32

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the end of the year		
Finished goods	69.87	78.43
Work-in-progress	158.95	198.25
Stock-in-trade	12.56	10.35
	241.38	287.03
Inventories at the beginning of the year		
Finished goods	78.43	82.66
Work-in-progress	198.25	186.31
Stock-in-trade	10.35	11.11
	287.03	280.08
Changes in inventories		
Changes in inventories of finished goods	8.56	4.23
Changes in inventories of work-in-progress	39.30	(11.94)
Changes in inventories of Stock-in-trade	(2.21)	0.76
Total	45.65	(6.95)

34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, bonus and wages	478.58	413.02
Contribution to provident fund and other retirement benefit plans (Refer note: 41)	43.28	36.63
Staff welfare expenses	35.10	31.80
Total	556.96	481.45



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

35 FINANCE COSTS

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on :		
Non convertible debentures	106.91	127.66
Term loans	153.40	138.76
Security deposits from dealers, transporters and others	23.94	28.28
Others*	90.55	58.62
	374.80	353.32
Less:: Borrowing costs capitalized (Refer note: 2)	(6.82)	-
Total	367.98	353.32

*Includes interest unwinding on site restoration cost of ₹11.79 crores (March 31, 2023 ₹7.39 crores), interest on lease liabilities ₹20.58 crores, (March 31, 2023 ₹15.02 crores)

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant and equipment (PPE) (Refer note: 2)	495.48	515.03
Amortisation of intangible assets (Refer note: 5)	36.89	79.35
Depreciation on right of use assets (Refer note: 6)	111.34	101.77
Depreciation on investment property (Refer note: 4)	0.05	0.05
Total	643.76	696.20

37 OTHER EXPENSES

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Fair value gain on financial instruments at fair value through profit or loss	-	0.05
Consumption of stores and spares parts	135.00	153.50
Consumption of packing materials	215.16	234.44
Lease rent (Refer note: 43)	30.92	8.35
Rates & taxes	13.50	15.40
Insurance	23.12	22.10
Repairs and maintenance to plant and machinery, building and others	103.76	86.13
Corporate social responsibility expenditure (Refer note: 42 and 54)	3.78	3.66
Advertisement, commission and sales promotion expenses	123.05	91.83
Travelling and conveyance expenses	47.97	37.55
Legal and professional charges	27.06	24.56
Payment to auditors (Refer note (a))	1.20	1.16
Donations (Refer note (b))	7.02	12.71
Allowance for bad/doubtful debts and advances	14.69	19.35
Net loss on sale/disposal of property, plant & equipment and right of use assets	-	0.01
Bad Debts written off	0.36	1.33
Net loss on foreign currency transactions and translation	-	5.09
Equipment hire, labour and subcontract charges	265.31	228.41
Security service charges	19.78	18.31
Miscellaneous expenses	45.38	25.59
Less : Captive consumption (cement & concrete)	(0.89)	(4.28)
Total	1,076.17	985.25

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

37 OTHER EXPENSES (Contd.)

Notes:

- (a) Payment to auditors (excluding taxes)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statutory Auditors :		
Audit fee (including quarterly limited reviews)	0.90	0.85
Tax audit fee	0.15	0.15
Other services	0.03	0.07
Reimbursement of expenses	0.12	0.09
Total	1.20	1.16

- (b) During the year, the Company has made political contribution to Bhartiya Janta Party amounting to ₹2.00 crores (March 31, 2023 ₹0.15 crores) and Chhattishgarh Pradesh Congress committee amounting to ₹2.00 crores (March 31, 2023 ₹5.50 crores).

38 EARNINGS PER EQUITY SHARE (EPS)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit for the year attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crores)	153.03	90.17
Weighted average number of equity shares for basic EPS (Nos)	35,71,56,153	35,71,56,153
Weighted average number of equity shares for diluted (Nos)	35,71,56,153	35,71,56,153
Basic earnings per equity share (in ₹)	4.28	2.52
Diluted earnings per equity share (in ₹)	4.28	2.52
Face value per equity share (in ₹)	10.00	10.00

39 REVENUE

The Company is primarily in the business of manufacturing and sale of cement and building material products. All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

In compliance with Ind AS 115, certain sales promotion schemes treated as variable components of consideration and have been disclosed as deductions from the revenue.

Revenue recognized from contract liability (Advances from customers - Refer Note: 27)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing contract liability	106.13	101.89

The contract liability outstanding at the beginning of the year has been recognized as revenue during the year ended March 31, 2024

Reconciliation of revenue as per contract price and as recognized in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue as per contract price	9,685.33	9,407.07
Less: Discounts and Incentives	(942.50)	(1,040.26)
Revenue from contracts with customers as per Statement of Profit and Loss	8,742.83	8,366.81



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(All amounts are in ₹ crores, unless otherwise stated)

40 TAX EXPENSES

(a) Amounts recognized in Statement of Profit and Loss

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax	50.79	3.61
Tax expense relating to earlier years*	(19.29)	(0.72)
Deferred tax (net)		
Origination and reversal of temporary differences	(36.22)	(109.04)
Reversal of deferred tax liabilities due to reduced tax rate (Refer note below)	-	(354.47)
Minimum Alternate Tax credit (MAT)	59.59	-
Deferred tax (net)	23.37	(463.51)
Tax expense as per Statement of Profit and Loss	54.87	(460.62)

* Tax expenses relating to earlier years include adjustment related to MAT credit entitlement of ₹19.77 crores, (March 31, 2023 MAT credit utilisation of ₹1.38 crores), Deferred tax credit of ₹9.23 crores (March 31, 2023 credit of ₹1.80 crores) and current tax charge of ₹9.71 crores (March 31, 2023 credit of ₹0.32 crores).

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Tax rate	34.944%	34.944%
Profit / (Loss) before tax	207.90	(370.45)
Tax using the applicable tax rate	72.65	(129.45)
Tax effect of:		
Reversal of deferred tax liabilities due to reduced tax rate (Refer note below)	-	(354.47)
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	1.81	24.64
Adjustment related to earlier years	(19.29)	(0.72)
Others	(0.30)	(0.62)
Tax expenses as per Statement of Profit and Loss	54.87	(460.62)
Effective tax rate	26.39%	124.34%

Note : Section 115BAA of the Income Tax Act, 1961, provides an option to an assessee of paying Income Tax at reduced rates. As the Company has accumulated MAT credit entitlement available for utilization, the Company has opted for and recorded current tax expenses as per the existing tax structure. However, the Company has measured its net deferred tax liabilities by applying the tax rates, as are expected to be applicable, at the time of its reversal in future. The impact of this change amounting to ₹354.47 crores is included in the deferred tax line item in the Statement of Profit and Loss for the year ended March 31, 2023.

41 EMPLOYEE BENEFITS

The Company contributes to the following post-employment benefit plans

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and pension scheme to a defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution plan to fund the benefits.

The Company recognized ₹5.97 crores (March 31, 2023 : ₹5.56 crores) for superannuation contribution in the Statement of Profit and Loss. The Company recognized ₹21.56 crores (March 31, 2023: ₹16.66 crores) for provident fund contribution in the Statement of Profit and Loss. The Company recognized ₹8.01 crores (March 31, 2023 : ₹7.14 crores) for pension in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the respective schemes.

(ii) Defined Benefit Plan:

A. The Company makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFIT (Contd.)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the define benefit plan and the amounts recognized in the financial statements as at balance sheet date:

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation	(95.32)	(85.75)	(2.78)	(3.35)
Fair value of plan asset	98.32	87.28	-	-
Net defined benefit asset/(obligation)	3.00	1.53	(2.78)	(3.35)
Non-current - Assets/(Liabilities)	-	-	(2.06)	(2.63)
Current - Assets/(Liabilities)	3.00	1.53	(0.72)	0.50

B. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability/(asset) and its components.

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation				
Opening balance	85.75	88.03	3.35	3.72
Included in Statement of Profit and Loss				
Current service cost	7.07	6.91	0.04	0.05
Acquisitions (credit)/cost	0.24	(0.42)	-	-
Interest cost	5.75	5.30	0.22	0.22
	13.06	11.79	0.26	0.27
Included in OCI				
Actuarial loss/(gain) - experience adjustments	8.81	(0.06)	(0.17)	0.14
Actuarial loss/(gain) - financial assumptions	(0.52)	(3.52)	0.01	(0.09)
	8.29	(3.58)	(0.16)	0.05
Other				
Benefits paid	(11.78)	(10.49)	(0.67)	(0.69)
Closing balance (a)	95.32	85.75	2.78	3.35
Fair value of plan asset				
Opening balance	87.28	84.53	-	-
Included in Statement of Profit and Loss				
Interest income	6.28	5.41	-	-
	93.56	89.94	-	-
Included in OCI				
Actuarial gain/(loss)	4.76	(2.66)	-	-
	98.32	87.28	-	-
Other				
Contributions paid by the employer	-	-	-	-
Benefits paid	-	-	-	-
Closing balance (b)	98.32	87.28	-	-
Represented by				
Net defined benefit asset (b-a)	3.00	1.53	-	-
Net defined benefit liability (a-b)	-	-	2.78	3.35



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFITS (Contd.)

C. Plan assets

Plan assets comprises the following :

Particulars	March 31, 2024	March 31, 2023
	Gratuity (Funded)	
Investments with Insurer managed funds - ULIP products	100%	100%

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2024	March 31, 2023
Discount rate	6.90%	7.20%
Salary escalation	7.00%	7.50%
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	5%-10%	5%-10%

These plans typically expose the Company to actuarial risks as follows:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
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 assets.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined 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.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity (Funded)		Death Benefit (Unfunded)		Gratuity (Funded)		Death Benefit (Unfunded)	
Discount rate (1% movement)	(4.54)	5.05	(0.07)	0.07	(4.01)	4.45	(0.09)	0.10
Future salary growth (1% movement)	4.02	(3.87)	0.02	(0.02)	3.74	(3.55)	0.03	(0.03)
Employee turnover rate (1% movement)	0.05	(0.07)	(0.02)	0.02	(0.01)	0.01	(0.03)	0.03
Mortality pre-retirement	-	-	0.08	(0.08)	-	-	0.11	(0.10)

Although the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Maturity profile of defined benefit obligation (undiscounted)

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (Funded)		Death Benefit (Unfunded)	
Within the next 12 months	14.23	11.90	0.70	0.69
Between 1 and 5 years	55.55	52.47	2.08	2.23
Between 5 and 10 years	67.92	62.41	0.64	0.87

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFIT (Contd.)

G. Other information

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Expected employer contribution for the next year	-	-	-	-
Weighted average duration of defined benefit obligation	6 years	5 years	3 years	3 years

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Related parties and nature of relationship

(i) Ultimate Controlling parties

Mr. Karsanbhai K. Patel

Niyogi Enterprise Private Limited (Holding Company)

(ii) Subsidiary Company (control exist)

NU Vista Limited

(iii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iv) Entities over which Directors / Close family members of Directors have control / significant influence (with whom the Company has transactions)

Nirma Limited

Constera Realty Pvt. Ltd.

Aculife Healthcare Pvt. Ltd.

Nirma University

Nirma Education and Research Foundation

Nairutya Associate LLP

NIDHEE Trust

(v) Key Management Personnel (KMP)

Director - Mr. Hiren K. Patel (Non executive chairman)

Managing Director - Mr. Jayakumar Krishnaswamy

Director - Mr. Kaushikbhai Patel

Independent Director - Mr. Shishir Desai (w.e.f. August 16, 2023)

Independent Director - Mr. Achal Bakeri

Independent Director - Mr. Berjis Minoo Desai (resigned w.e.f. August 17, 2023)

Independent Director - Mrs. Bhavna Doshi

(vi) Close family members of Directors (with whom the Company has transactions)

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)

Mr. Rakesh K. Patel (Brother of Mr. Hiren K. Patel)

NOTES

to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024					As at and for the year ended March 31, 2023						
	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Details of Related party transactions carried out during the year												
Purchases	-	1,052.89	0.01	-	-	1,052.90	-	918.17	0.14	-	-	918.31
NU Vista Limited	-	1,052.89	-	-	-	1,052.89	-	918.17	-	-	-	918.17
Nirma Limited	-	-	0.01	-	-	0.01	-	-	0.14	-	-	0.14
Sales	-	1,124.18	15.23	1.18	-	1,140.59	-	1,057.91	8.29	0.30	-	1,066.50
NU Vista Limited	-	1,124.18	-	-	-	1,124.18	-	1,057.91	-	-	-	1,057.91
Nirma Limited	-	-	5.56	-	-	5.56	-	-	3.99	-	-	3.99
Constera Realty Pvt. Ltd.	-	-	6.06	-	-	6.06	-	-	1.71	-	-	1.71
Nirma University	-	-	3.51	-	-	3.51	-	-	1.30	-	-	1.30
Mr. Rakesh Patel	-	-	-	0.17	-	0.17	-	-	-	-	-	-
Mr. Hiren Patel	-	-	-	1.01	-	1.01	-	-	-	0.30	-	0.30
Aculife Healthcare Private Limited	-	-	0.09	-	-	0.09	-	-	0.15	-	-	0.15
Nirma Education and Research Foundation	-	-	0.01	-	-	0.01	-	-	1.14	-	-	1.14
Finance Costs (Refer below note (b))	-	-	-	0.65	-	0.65	-	-	-	0.65	-	0.65
Mr. Kaushikbhai Patel	-	-	-	0.39	-	0.39	-	-	-	0.39	-	0.39
Mrs. Toralben Kaushikbhai Patel	-	-	-	0.26	-	0.26	-	-	-	0.26	-	0.26
Interest Income	-	89.60	-	-	0.12	89.72	-	85.74	-	-	0.11	85.85
NU Vista Limited	-	89.60	-	-	-	89.60	-	85.74	-	-	-	85.74
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.12	0.12	-	-	-	-	0.11	0.11
Provision against Interest and Loan	-	-	-	-	0.12	0.12	-	-	-	-	0.15	0.15
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.12	0.12	-	-	-	-	0.15	0.15
Loans given	-	-	-	-	0.02	0.02	-	-	-	-	0.04	0.04
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.02	0.02	-	-	-	-	0.04	0.04



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42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024						As at and for the year ended March 31, 2023					
	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Rent and Manpower Expense	-	1.11	0.28	-	-	1.39	-	2.70	-	-	-	2.70
NU Vista Limited	-	1.11	-	-	-	1.11	-	2.70	-	-	-	2.70
Nairutya Associate LLP	-	-	0.28	-	-	0.28	-	-	-	-	-	-
Rent and Manpower shared Income	-	8.97	-	-	-	8.97	-	11.05	-	-	-	11.05
NU Vista Limited	-	8.97	-	-	-	8.97	-	11.05	-	-	-	11.05
IT and Other Expense reimbursement from	-	8.43	-	-	-	8.43	-	3.74	-	-	-	3.74
NU Vista Limited	-	8.43	-	-	-	8.43	-	3.74	-	-	-	3.74
Expense reimbursement to	-	2.35	0.04	-	-	2.39	-	2.95	-	-	-	2.95
NU Vista Limited	-	2.35	-	-	-	2.35	-	2.95	-	-	-	2.95
Constera Realty Pvt. Ltd.	-	-	0.04	-	-	0.04	-	-	-	-	-	-
Fees for usage of railway sidings	-	8.38	-	-	-	8.38	-	4.16	-	-	-	4.16
NU Vista Limited	-	8.38	-	-	-	8.38	-	4.16	-	-	-	4.16
Fees for usage of Brand Logo of the Company	-	-	-	-	-	-	-	0.14	-	-	-	0.14
NU Vista Limited	-	-	-	-	-	-	-	0.14	-	-	-	0.14
Fees for usage of Trademark of the Company	-	12.10	-	-	-	12.10	-	7.47	-	-	-	7.47
NU Vista Limited	-	12.10	-	-	-	12.10	-	7.47	-	-	-	7.47
Fees paid for usage of Trademark	-	1.49	-	-	-	1.49	-	1.26	-	-	-	1.26
NU Vista Limited	-	1.49	-	-	-	1.49	-	1.26	-	-	-	1.26
Purchase of fixed assets	-	-	-	-	-	-	-	5.51	-	-	-	5.51
NU Vista Limited	-	-	-	-	-	-	-	5.51	-	-	-	5.51
CSR Contribution	-	-	3.15	-	-	3.15	-	-	-	-	-	3.64
MIDHEE Trust	-	-	3.15	-	-	3.15	-	-	-	-	-	3.64
IPO Expense reimbursement	-	-	-	-	-	-	(2.78)	-	-	-	-	(2.78)
Niyogi Enterprise Private Limited	-	-	-	-	-	-	(2.78)	-	-	-	-	(2.78)

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42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2024					As at and for the year ended March 31, 2023						
	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Company	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Investment in subsidiary company												
NU Vista Limited (Refer note 58)	-	1,229.50	-	-	-	1,229.50	-	-	-	-	-	-
Details of related party balances												
Outstanding amount Receivable/(Payable)												
NU Vista Limited	-	231.17	2.06	(0.37)	-	232.86	-	154.38	1.32	(0.40)	-	155.30
Nirma Limited	-	231.17	-	-	-	231.17	-	154.38	-	-	-	154.38
Constera Realty Pvt. Ltd.	-	-	0.65	-	-	0.65	-	-	0.55	-	-	0.55
Aculife Healthcare Private Limited	-	-	1.02	-	-	1.02	-	-	0.40	-	-	0.40
Mr. Hiren K. Patel	-	-	-	0.07	-	0.07	-	-	-	0.00	-	0.00
Mr. Kaushikbhai Patel	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.11)	-	(0.11)
Mr. Berjis Minoo Desai	-	-	-	(0.05)	-	(0.05)	-	-	-	(0.11)	-	(0.11)
Mrs. Bhavna Doshi	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.11)	-	(0.11)
Nirma University	-	-	0.38	-	-	0.38	-	-	0.36	-	-	0.36
Nirma Education and Research Foundation	-	-	0.00	(0.09)	-	0.00	-	-	(0.00)	-	-	(0.00)
Mr. Achal Bakeri	-	-	-	(0.09)	-	(0.09)	-	-	-	(0.08)	-	(0.08)
Mr. Shishir Desai	-	-	-	(0.07)	-	(0.07)	-	-	-	-	-	-
NCD Outstanding												
Mr. Kaushikbhai Patel	-	-	-	8.40	-	8.40	-	-	-	6.40	-	6.40
Mrs. Toralben Kaushikbhai Patel	-	-	-	5.80	-	5.80	-	-	-	3.80	-	3.80
Loans and Advances (including accrued interest) (Refer note: 56)												
NU Vista Limited	-	-	-	-	2.72	2.72	-	1,148.85	-	-	2.60	1,151.45
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.72	2.72	-	1,148.85	-	-	-	1,148.85
Provision against the receivables												
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.72	2.72	-	-	-	-	2.60	2.60
	-	-	-	-	2.72	2.72	-	-	-	-	2.60	2.60



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42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Compensation to Key Management Personnel	Mar-24	Mar-23
- Short term	7.96	6.80
- Post retirement	0.32	0.25
- Sitting Fees & Commission	0.86	0.73
Total	9.14	7.78

Notes:

- (a) Provision for contribution to gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel. The expense relating to the same is shown under Note: 34 - 'Employee benefits expense.'
- (b) Finance costs on Non-convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2023 to March 31, 2024 amounting to ₹0.43 crores (March 31, 2023: ₹0.28 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2024. Similarly, interest accrued on Non-convertible debentures held by Mrs. Toralben Kaushikbhai Patel from July 07, 2023 to March 31, 2024 amounting to ₹0.19 crores (March 31, 2023: ₹0.19 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2024.

43 LEASE LIABILITIES

(a) The following table summarizes the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Lease liabilities as at April 01, 2022	22.55	20.98	44.08	76.94	1.96	166.51
Additions	11.23	35.07	3.77	63.79	-	113.86
Interest expense (included in finance costs)	2.24	1.72	3.68	7.24	0.14	15.02
Lease payments	(11.15)	(23.28)	(12.47)	(68.31)	(0.63)	(115.84)
Adjustment on termination of lease	-	(5.89)	(1.41)	(12.93)	(0.14)	(20.37)
Lease liabilities as at March 31, 2023	24.87	28.60	37.65	66.73	1.33	159.18
Current						72.80
Non current						86.38
Additions	19.38	37.43	38.89	90.21	0.48	186.39
Interest expense (included in finance costs)	2.82	3.59	6.20	7.87	0.10	20.58
Lease payments	(14.71)	(25.21)	(13.88)	(73.90)	(0.45)	(128.15)
Adjustment on termination of lease	(1.04)	(5.81)	(15.95)	(0.98)	(0.22)	(24.00)
Lease liabilities as at March 31, 2024	31.32	38.60	52.91	89.93	1.24	214.00
Current						96.71
Non current						117.29

* Including Furniture

(b) The undiscounted lease liabilities by maturity are as follows

Particulars	March 31, 2024	March 31, 2023
Less than one year	105.01	82.68
Between one and five years	122.37	96.80
After five years	8.59	6.17
Total	235.97	185.65



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43 LEASE LIABILITIES (Contd.)

(c) Amount with respect to leases recognized in Statement of Profit and Loss and Cash Flow statement

i. Amount recognized in Statement of Profit and Loss	Note No.	Year Ended	Year Ended
		March 31, 2024	March 31, 2023
Expense relating to short-term leases (included in other expenses)	37	30.92	8.35
Depreciation on right of use assets	36	111.34	101.77
Interest expense on lease liabilities	35	20.58	15.02
ii. Amount recognized in Cash flow Statement		Year Ended	Year Ended
		March 31, 2024	March 31, 2023
Repayment of lease liabilities		128.15	115.84

44 DISCLOSURES RELATING TO MOVEMENT IN PROVISIONS

Particulars	Provision for site restoration		Provision for dealer discount		Provision for indirect taxes and litigations		Provision for contractors' charges		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Carrying amount at the beginning of the year	153.43	61.99	147.37	115.94	230.05	217.40	10.29	10.23	541.14
Additions	11.79	96.17	124.95	161.03	20.65	16.78	0.78	1.68	158.17	275.66
Utilized	(5.85)	(4.73)	(122.40)	(124.47)	(25.72)	(0.80)	(0.99)	(1.62)	(154.96)	(131.62)
Written back	-	-	(15.50)	(5.13)	(0.13)	(3.33)	-	-	(15.63)	(8.46)
Carrying amount at the end of the year	159.37	153.43	134.42	147.37	224.85	230.05	10.08	10.29	528.72	541.14

This includes current and non current portion (Refer note 21 and 28)

i. Provision for Site Restoration

The Company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the life of the operation through depreciation of the assets and unwinding of discount on the provision. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure.

ii. Provision for Dealer discount

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced for dealers in respect of products sold by the Company. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalized and pay-offs approved by the management.

iii. Provision for Indirect taxes and litigations

Provision for indirect tax and litigations includes disputed cases of GST, excise duty, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for contractors' charges

Provision for contractors' charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Company.

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

As at March 31, 2024	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	696.50	696.50	-	-	-	-
Cash and cash equivalents	-	-	80.19	80.19	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	4.09	4.09	-	-	-	-
Derivative Assets	-	0.07	-	0.07	-	0.07	-	0.07
Others	-	-	816.57	816.57	-	-	-	-
	-	0.07	1,602.58	1,602.65	-	0.07	-	0.07
Financial liabilities								
Borrowings	-	-	2,915.13	2,915.13	-	-	-	-
Trade payables	-	-	1,226.03	1,226.03	-	-	-	-
Lease liabilities	-	-	214.00	214.00	-	-	-	-
Others	-	-	792.92	792.92	-	-	-	-
	-	-	5,148.08	5,148.08	-	-	-	-

As at March 31, 2023	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	606.79	606.79	-	-	-	-
Cash and cash equivalents	-	-	175.07	175.07	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	1,151.82	1,151.82	-	-	-	-
Derivative Assets	-	0.05	-	0.05	-	0.05	-	0.05
Others	-	-	724.53	724.53	-	-	-	-
	-	0.05	2,663.44	2,663.49	-	0.05	-	0.05
Financial liabilities								
Borrowings	-	-	3,199.54	3,199.54	-	-	-	-
Trade payables	-	-	1,117.54	1,117.54	-	-	-	-
Lease liabilities	-	-	159.18	159.18	-	-	-	-
Others	-	-	789.49	789.49	-	-	-	-
	-	-	5,265.75	5,265.75	-	-	-	-

* Excludes investment in Nu Vista Limited (Subsidiary)

Fair value is disclosed for financial assets and financial liabilities measured at FVTPL and FVTOCI



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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

B. Financial risk management - objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Management risk assessment policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to whom the Company grants credit terms in the normal course of business. For Summary of the Company's exposure to credit risk by age of the outstanding from various customers Refer note: 12

The Company has no significant concentration of credit risk with any counterparty outside the group.

Expected credit loss assessment for trade receivables

Trade receivables consist of large number of customers. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. As per simplified approach, the Company 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.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months to more than three years. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

The movement in the allowance for impairment in respect of trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	141.48	126.81
Impairment loss recognized during the year (net of reversal)	14.59	14.67
Balance at the end of the year	156.07	141.48

Cash and bank balances

The Company held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained both fund based and non-fund based working capital loans from various banks. The Company also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial liquidity. The Company also enjoys A1+ ratings from CRISIL on short term facilities from banks indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities (undiscounted basis)

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(All amounts are in ₹ crores, unless otherwise stated)

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at March 31, 2024	Contractual cash flows					
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying value
Financial liabilities						
Borrowings (Refer note (a) below)	1,085.97	974.16	1,342.81	194.78	3,597.72	2,915.13
Trade payables	1,226.03	-	-	-	1,226.03	1,226.03
Lease Liabilities	105.01	45.18	77.19	8.59	235.97	214.00
Other financial liabilities	740.16	-	52.76	-	792.92	792.92
As at March 31, 2023	Contractual cash flows					
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying value
Financial liabilities						
Borrowings (Refer note (a) below)	1,151.10	873.00	1,524.71	280.44	3,829.25	3,199.54
Trade payables	1,117.54	-	-	-	1,117.54	1,117.54
Lease Liabilities	82.68	51.16	45.64	6.17	185.65	159.18
Other financial liabilities	736.73	-	52.76	-	789.49	789.49

Note:

(a) Including interest calculated upto respective maturity date.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Company operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD & EURO, on account of payables to foreign suppliers, for import of coal, petcoke, gypsum and spares.

The Company, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (Refer note: 46). The Company does not use derivative financial instruments for trading or speculative purposes.

The carrying amount of the Company's foreign currency denominated monetary items are as follows

Amount in crore

Particulars	As at March 31, 2024			As at March 31, 2023		
	EUR	USD	Total	EUR	USD	Total
Trade payable	1.49	3.86	5.35	0.85	19.26	20.11
Net exposure	1.49	3.86	5.35	0.85	19.26	20.11

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast



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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

sales and purchases. The following analysis has been worked out based on the exposures as of the date of the financial statements.

Effect in ₹ crores	As at March 31, 2024	
	Strengthening	Weakening
USD	(0.39)	0.39
EURO	(0.15)	0.15

Effect in ₹ crores	As at March 31, 2023	
	Strengthening	Weakening
USD	(1.93)	1.93
EURO	(0.09)	0.09

b. 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 exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	Total Borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	2,915.13	1,908.36	1,006.77	3,199.54	1,676.97	1,522.57
Total	2,915.13	1,908.36	1,006.77	3,199.54	1,676.97	1,522.57

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Effect on profit for the year/total equity	(16.68)	(14.87)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Effect on profit for the year/total equity	16.68	14.87

c. Commodity risk

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

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

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

46 HEDGE DISCLOSURE

a) Details of Forward Foreign Currency Contracts outstanding at the end of the year

Particulars	Foreign currency of hedging instrument (in crores)		Value of hedging instrument (₹ crores)	Changes in fair value of the hedging instrument assets/ (Liabilities) (₹ crores) *	Maturity date	Weighted average strike price/ rate
Cash flow Hedge:						
March 31, 2024						
Buy USD: Sell ₹	USD	0.91	75.92	0.07	April 2024 to July 2024	83.54
March 31, 2023						
Buy USD: Sell ₹	USD	1.12	92.54	0.05	May 2023 to August 2023	82.53

* Included in the balance sheet under Note :16 'Other current financial assets'.

b) Hedge Accounting - Cash Flow Hedges

The Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk. The forward contracts are designated as cash flow hedges. The Company is following hedge accounting for foreign currency forward contracts. The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Company have used hypothetical derivative method for hedge effectiveness testing.

c) Disclosure of effects of hedge accounting on financial performance

Particulars	Changes in fair value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from Cashflow Hedge reserve to profit or loss	Line item affected in the profit or loss because of the reclassification
March 31, 2024				
Cash flow hedge	0.07	-	0.05	Cost of material consumed
March 31, 2023				
Cash flow hedge	0.05	-	(0.61)	Cost of material consumed

d) The movement of effective portion of Cash Flow Hedges are shown below

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(0.05)	0.61
Changes in fair value of effective portion of outstanding cash flows hedges	0.07	(0.05)
Amount reclassified to Statement of Profit and Loss	0.05	(0.61)
Closing Balance	0.07	(0.05)

47 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

The management of the Company reviews the capital structure of the Company on a regular basis to optimize cost of capital.

The Company's adjusted net debt to total equity ratio is as follows.

	Note No.	As at March 31, 2024	As at March 31, 2023
Total borrowings (along with accrued interest)	19 & 24	2,915.13	3,199.54
Less : Cash and bank balances	13 & 14	(85.37)	(180.25)
Adjusted net debt		2,829.76	3,019.29
Equity share capital	18A	357.16	357.16
Other equity	18B	8,777.60	8,626.68
Total Equity		9,134.76	8,983.84
Adjusted net debt to total equity ratio		0.31	0.34



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

48 CONTINGENT LIABILITIES

Contingent Liabilities not provided for in respect of:

	As at March 31, 2024	As at March 31, 2023
a. Claims against the Company not acknowledged as debts #		
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	14.28	42.38
b. Disputed demand in respect of Entry Tax by various tax authorities	8.46	14.40
c. Disputed demand in respect of Excise Duty*	16.74	21.64
d. Disputed demand in respect of Service Tax	1.70	3.12
e. Disputed demands in respect of Custom duties	14.44	14.44
f. Disputed demands in respect of Income Tax	340.74	329.03
g. Other matters	31.15	38.69
Against the aforesaid demands, payments under protest/adjustments made by the Company	113.98	130.37

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no. 10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited. along with the Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Company is now entitled to concession rate of excise duty for sales made to Institutional consumer or industrial consumer. The Company believes that identical matters amount to ₹4.90 crores (March 31, 2023: ₹4.90 crores) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

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

b. (i) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir - Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Limited (Lafarge). The Company has not been made party to the said litigation by the State. Raymonds has informed the Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. Raymonds has filed an application seeking modification of the interim order dated October 07, 2021 for submission of Bank-guarantee in lieu of pre-deposit. During the year, Pursuant to the notice issued by the Authority, Raymonds has deposited the 50% of the differential stamp duty demand of ₹14.79 crores, with the Authority in compliance with the direction of the Hon'ble High Court. The Company also shared 50% of the amount deposited by Raymond as per BTA with Raymonds. Order of the Revenue Board will be continued to be stayed till the disposal of the writ petition.	Amount not determinable	Amount not determinable
(ii) The Collector of Stamps, Raipur has commenced enquiry proceedings under Section 47 (A)(3) of the Indian Stamp Act, 1899 questioning the amount of stamp duty paid by The Tata Iron and Steel Company Limited (TISCO) on transfer of the immovable properties at Sonadih from TISCO to the Company. The Company has filed a Writ Petition in the Hon'ble High Court of Bilaspur, Chhattisgarh challenging the enquiry commenced by the Collector of Stamps. The matter is pending before the High Court. The Company's liability, if at all arises, in both the above cases, is restricted to 50% by virtue of business transfer agreement between Lafarge and Raymonds/TISCO.	Amount not determinable	Amount not determinable

c. In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of ₹490.00 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal. Against the above judgment of NCLAT, an appeal is filed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT. The appeal is still pending.

The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹490.00 crores.

Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of ₹490.00 crores or interest thereon is considered necessary.

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

49 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2024	As at March 31, 2023
Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances)	98.60	58.47
Bank guarantee	156.14	120.77
Letter of credit	64.64	209.06

50 RATIOS

Sr. no	Particulars	As at March 31, 2024	As at March 31, 2023	Variations	Reasons
(a)	Current Ratio (times) [Current assets / Current liabilities*] *excluding current maturities of non-current borrowings	0.67	0.70	(4.00%)	
(b)	Debt-Equity Ratios [Total debt / Equity]	0.32	0.36	(10.39%)	
(c)	Debt Service Coverage Ratio (times) # [(Net Profit/(loss) after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses) / (Finance cost paid + lease payments + Repayment of non-current borrowings)]	1.61	1.28	25.70%	Debt service coverage ratio is increased mainly on account of higher net profit after tax during the year
(d)	Return on Equity Ratio [Profit after tax / Average Equity]	1.69%	1.01%	67.44%	Return on equity is increased mainly on account of higher net profits after tax during the year.
(e)	Inventory Turnover Ratio (times) [Sale of Products / Average inventory]	12.74	11.34	12.29%	
(f)	Debtors Turnover Ratio (times) [Sale of Products / Average net trade receivable]	10.92	12.54	(12.91%)	
(g)	Trade Payables Turnover Ratio [Purchases / Average net trade payable]	2.24	2.46	(8.59%)	
(h)	Net capital turnover Ratio [Revenue from sale of product/Working Capital*] * (Current Assets less Current Liabilities excluding current borrowings)	(8.73)	(9.52)	(8.33%)	
(i)	Net Profit margin (%) [Net Profit/(loss) after tax / Sale of products]	1.75%	1.08%	62.40%	Net Profit Ratio is increased mainly on account of higher net profits after tax during the year.
(j)	Return on Capital employed @ [Earning before Interest and Tax / Capital Employed*] *(Total Assets less Current Liabilities)	4.58%	1.76%	159.84%	Return on capital employed is increased mainly on account of higher EBIT (earnings before interest and taxes) during the year.
(k)	Return on investment [Income generated from Investment / Average Investments*] * Excluding Investment in Subsidiary	6.66%	2.46%	171.09%	Return on investment is higher mainly on account of Lower investments during the year.

@ Excluding exceptional item

Excluding exceptional item and one time impact of deferred tax



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

51 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

52 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

a. Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

b. Details of Benami Property held:

The Company does not have any Benami property in its name, where any proceeding has been initiated or pending against the Company for holding any benami property.

c. Compliance with number of layers of companies :

The Company is in compliance with requirement with respect to the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

d. Utilization of Borrowed funds and share premium:

- (i) The Company has not given any advance or loan or invested funds to any other person(s) or entity(ies), 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
- (ii) The Company has not received any fund from any person(s) or entity(ies), 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 Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

e. Quarterly returns and wilful defaulter :

- (i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account
- (ii) The Company has not been declared as a wilful defaulter by any banks or financial institutions or other lender or government or any government authority

f. Undisclosed income:

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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.

g. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

53 The Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹12.22 crores (March 31, 2023 ₹12.22 crores) on Damodar Valley Corporation (DVC) towards their share of the capital expenditure on such Fly Ash classifier in terms of the agreement, which along with certain operational settlements are currently under discussion with DVC. Pending resolution on the matters, the Company has not recognized the above claims in its books. Further, the management is confident that the use of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

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to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ crores, unless otherwise stated)

- 54** As per the limit specified under Section 135 of the Companies Act, 2013, the Company was required to spend ₹1.01 crores (March 31, 2023 ₹4.33 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹3.78 crores (March 31, 2023 ₹3.66 crores). Nature of CSR activities includes Sangrahit Bharat (Natural Resource Management), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Rural Infrastructure Development). Refer Note: 42 for contribution to related party in relation to CSR expenditure.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the Company during the year	1.01	4.33
(ii) Amount of expenditure incurred	3.78	3.66
(iii) Excess spent brought forward from previous year	0.68	1.35
(iv) (Excess spent)/ Shortfall at the end of the year [(iv)= (i)-(ii)-(iii)]	(3.45)	(0.68)
(iv) Amount carried forward to next year	3.45	0.68

- 55** The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Company, pursuant to which, the Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court.

From April 01, 2019, the Company on a conservative basis discontinued the accrual of such incentives in the books on account of ongoing litigation as stated above. The outstanding claim balance as on March 31, 2024 is ₹427.14 crores (Gross). The Company carries provision for expected credit loss of ₹238.22 crores which was created during the year ended March 31, 2023 and was shown under the head 'Exceptional item'. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

- 56** Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the Companies Act 2013:

Loan to Subsidiary (Refer note 58):	As at March 31, 2024	As at March 31, 2023
NU Vista Limited (NVL)		
Balance including accrued interest as at the year end	-	1,148.85
Maximum amount outstanding at anytime during the year	1,229.50	1,148.85
(NVL has utilized this loan for repayment of its debt. The loan was repayable after 10 years or at mutually agreed date, whichever is earlier, at 8% Interest rate compounded annually)		
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited		
Balance including accrued interest as at the year end	2.72	2.60
Maximum amount outstanding at anytime during the year	2.72	2.60
Provision against the receivables	2.72	2.60
(Wardha Vaalley Coal Field Private Limited has utilized the loan for its working capital requirement. The loan is repayable on demand after one year at interest rate of 9% p.a.)		
Investment by Subsidiary in the shares of the Company		
NU Vista Limited	Nil	Nil



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to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ crores, unless otherwise stated)

57 LOANS OR ADVANCES IN THE NATURE OF LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to Subsidiary		
NU Vista Limited (NVL)	-	1,148.85
Repayable on demand	-	No
Terms/Period of repayment is specified	-	Yes
Percentage to the total Loans and Advances in the nature of loans	-	99.74%
Loan to Joint Venture:		
Wardha Vaalley Coal Field Private Limited	2.72	2.60
Repayable on demand after one year	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	39.95%	0.23%

58 During the year, the Board of Directors of the Company at their meeting held on March 22, 2024, have approved the conversion of unsecured loan and accrued interest thereon totalling to ₹1,229.50 crores outstanding as on that date, receivable from its unlisted Material Wholly Owned Subsidiary, NU Vista Limited ('NVL'), into 8,78,21,277 equity shares of face value of ₹10/- each at a fair value of ₹140/- per equity share. After settling the balance (fractional) amount of the unsecured loan, the equity shares have been allotted by NVL to the Company on March 22, 2024. The Company continues to hold 100% of the paid-up equity share capital of NVL and the above new equity shares shall rank pari passu with the existing equity shares of NVL.

59 The Company has disclosed the segment information in the audited Consolidated Financial Statements in accordance with Ind AS 108- 'Operating Segments'.

60 The Company uses an accounting software ("SAP S/4 HANA") for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except audit trail feature is not enabled at the database level to log any direct data changes to the accounting software database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, access for direct data changes to the accounting software database restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

61 The figures of the previous year have been regrouped/reclassified wherever necessary to conform to current year's presentation.

The accompanying notes are an integral part of these Standalone Financial Statement

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : April 30, 2024

**For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited**

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Maneesh Agrawal
Chief Financial Officer

Place : Mumbai
Date : April 30, 2024

Bhavna Doshi
Director
DIN: 00400508

Shruta Sanghavi
Company Secretary