



No. ACC/Sec/SE/23/31

Date: April 27, 2023

**National Stock Exchange
of India Limited**

Exchange Plaza,
5th Floor Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (East),

BSE Limited

Corporate Relations
Towers, Dalal Street
Mumbai 400 001
Scrip Code: 500410

Scrip Code: ACC

Sub: Outcome of the Board Meeting for the quarter and financial year ended March 31, 2023 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors (the 'Board') of ACC Limited ('Company') at its meeting held today i.e. Thursday, April 27, 2023, considered and has inter alia:

- a) approved the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023;
- b) recommended payment of dividend of Rs. 9.25 (Rupees Nine and Twenty Five Paise Only) per Equity Share of Rs. 10/- each (fully paid-up) for the financial year ended March 31, 2023 and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting ('AGM') of the Company. The dividend, as recommended by the Board of Directors, if approved at the AGM will be paid on or after 25th July 2023.

The Board also approved the proposal to convene and hold the 87th AGM of the Shareholders of the Company on Thursday, July 20, 2023, at Mumbai through video conferencing / other audio-visual means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India. We also wish to inform you that the Board has fixed the record date as 07th July, 2023 for the purpose of determining the entitlement of dividend for the financial year ended March 31, 2023. Accordingly, the dividend, if approved by the Members at the AGM of the Company will be made payable to those Members whose names stand on the Register of Members as on 07th July, 2023.

ACC Limited
Registered Office:
Cement House
121, Maharshi Karve Road
Mumbai-400020
Maharashtra, India
Ph +91 22-4159 3321
www.acclimited.com

CIN: L26940MH1936PLC002515



The relevant details are as under:

Record Date for payment of dividend:

Day and Date: 07th July 2023.

Cut-off Date for voting/ attending the AGM:

Day and Date: 13th July 2023.

Annual General Meeting:

Day and Date: Thursday, 20th July 2023

Time: 10:00 a.m.

Mode: Through video-conferencing / other audio-visual means

Venue: The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

A copy of the aforesaid audited financial results along with the Auditor's Report thereon is enclosed herewith. In accordance with Regulation 33(3)(d) of SEBI LODR, we confirm that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2023 is with modified opinion and accordingly the Statement on Impact of Audit Qualification is also enclosed along with the financials.

The Board Meeting commenced at 7:00 p.m. and concluded at 8:00 p.m.

This intimation will also be uploaded on the Company's website at www.acclimited.com.

You are requested to take note of the same.

Thanking you,

Yours Sincerely

For ACC Limited

Vinod Bahety
Chief Financial Officer

Encl: as above

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CIN: L26940MH1936PLC002515

ACC LIMITED CIN: L26940MH1936PLC002515 Registered Office : Cement House, 121, Maharshi Karve Road, Mumbai - 400 020 Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com					
(Rs. in Crore)					
Statement of standalone audited financial results for the quarter and fifteen months ended 31-03-2023					
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Fifteen months current year ended	Twelve months Previous year ended
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/12/2021
	Audited (Refer Note - 5)	Unaudited	Unaudited	Audited (Refer Note - 4)	Audited
1	Income				
	a) Revenue from Operations	4,790.77	4,536.97	4,426.50	22,209.97
	b) Other Income	117.25	40.69	57.55	337.18
	Total Income	4,908.02	4,577.66	4,484.05	22,547.15
2	Expenses				
	a) Cost of materials consumed	729.16	608.68	680.75	3,347.19
	b) Purchases of stock-in-trade	691.77	560.84	277.63	2,300.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	156.81	118.56	(57.26)	(193.19)
	d) Employee benefits expense	212.05	204.81	192.48	1,036.20
	e) Power and fuel	941.99	1,129.20	1,039.45	5,738.27
	f) Freight and forwarding expense	1,036.34	1,007.33	1,053.86	5,168.26
	g) Finance costs	15.24	18.83	10.56	77.18
	h) Depreciation and amortisation expense	174.10	171.56	153.05	835.09
	i) Other expenses	556.37	529.26	605.92	2,893.30
	Total expenses	4,513.83	4,349.07	3,956.44	21,203.25
3	Profit / (loss) before exceptional items and tax (1-2)	394.19	228.59	527.61	1,343.90
4	Exceptional Items (Refer Note - 2)	66.42	79.10	-	161.77
5	Profit / (loss) before tax (3-4)	327.77	149.49	527.61	1,182.13
6	Tax expense				
	a) Current tax	84.29	28.31	122.36	272.27
	b) Deferred tax	6.91	10.73	13.44	39.95
		91.20	39.04	135.80	312.22
7	Profit / (loss) after tax (5-6)	236.57	110.45	391.81	869.91
8	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (loss) on defined benefit plans	22.46	-	19.04	41.50
	Income tax relating to items that will not be reclassified to profit or loss	(5.66)	-	(4.79)	(10.45)
	Other Comprehensive Income / (loss) for the period, net of tax	16.80	-	14.25	31.05
9	Total Comprehensive Income / (loss) (7+8)	253.37	110.45	406.06	900.96
10	Paid-up equity share capital (Face value per share Rs. 10)	187.99	187.99	187.99	187.99
11	Other Equity				
				13,855.01	14,040.44
12	Earnings per share of Rs. 10 each (not annualised)				
	(a) Basic Rs.	12.60	5.88	20.86	46.32
	(b) Diluted Rs.	12.56	5.87	20.81	46.20

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Standalone Segment wise Revenue, Results, Assets and Liabilities						(Rs. in crore)
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Fifteen months current year ended	Twelve months Previous year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-12-2021	
	Audited (Refer Note - 5)	Unaudited	Unaudited	Audited (Refer Note - 4)	Audited	
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	4,478.82	4,232.64	4,102.20	20,658.96	15,105.44
b	Ready Mix Concrete	340.16	372.91	395.60	1,851.42	1,251.85
	Total	4,818.98	4,605.55	4,497.80	22,510.38	16,357.29
	Less: Inter Segment Revenue	28.21	68.58	71.30	300.41	205.94
	Total Revenue from Operations	4,790.77	4,536.97	4,426.50	22,209.97	16,151.35
2	Segment Results					
a	Cement	368.78	203.12	460.82	1,145.98	2,354.10
b	Ready Mix Concrete	(3.13)	4.57	27.69	43.32	55.81
	Total	365.65	207.69	488.51	1,189.30	2,409.91
	Less: i Finance costs	15.24	18.83	10.56	77.18	54.63
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(3.41)	(4.04)	2.38	(5.65)	(4.14)
	Add : Interest and Dividend Income	40.37	35.69	52.04	226.13	193.83
	Total Profit / (loss) before Exceptional items and tax	394.19	228.59	527.61	1,343.90	2,553.25
	Less: Exceptional items (Refer Note - 2)	66.42	79.10		161.77	92.86
	Total Profit / (loss) before tax	327.77	149.49	527.61	1,182.13	2,460.39
3	Segment Assets					
a	Cement	15,454.00	15,225.28	13,296.90	15,454.00	11,746.35
b	Ready Mix Concrete	503.72	546.06	570.11	503.72	509.67
c	Unallocated	4,450.79	4,185.29	7,363.25	4,450.79	8,662.99
	Total Assets	20,408.51	19,956.63	21,230.26	20,408.51	20,919.01
4	Segment Liabilities					
a	Cement	4,525.34	4,316.32	4,646.36	4,525.34	4,709.63
b	Ready Mix Concrete	436.02	477.56	492.51	436.02	501.91
c	Unallocated	1,404.15	1,373.12	1,454.55	1,404.15	1,479.04
	Total Liabilities	6,365.51	6,167.00	6,593.42	6,365.51	6,690.58

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Particulars	(Rs. in Crore)	
	As at 31-03-2023	As at 31-12-2021
	Audited (Refer Note - 4)	Audited
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment	7,080.59	6,518.42
b) Capital work-in-progress	1,683.05	1,212.10
c) Other intangible assets	144.08	49.77
d) Right of use assets	261.62	154.61
e) Investments in subsidiaries, associates and joint ventures	174.33	174.33
f) Financial Assets		
(i) Investments	18.40	18.40
(ii) Loans	4.87	6.08
(iii) Other financial assets	1,229.72	914.45
g) Non-current tax assets (Net)	1,003.94	1,002.11
h) Other non-current assets	681.25	623.60
Total Non-current assets	12,281.85	10,673.87
2) Current assets		
a) Inventories	1,623.50	1,273.31
b) Financial assets		
(i) Trade receivables	874.74	462.42
(ii) Cash and cash equivalents	128.85	7,247.24
(iii) Bank balances other than cash and cash equivalents	157.90	155.63
(iv) Loans	6.89	7.46
(v) Other financial assets	3,069.31	286.81
c) Other current assets	2,263.34	809.94
Sub-total - Current assets	8,124.53	10,242.81
d) Non-current assets classified as held for sale	2.13	2.33
Total Current assets	8,126.66	10,245.14
TOTAL - ASSETS	20,408.51	20,919.01
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	13,855.01	14,040.44
Total Equity	14,043.00	14,228.43
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Lease liabilities	125.68	101.37
b) Provisions	176.26	214.30
c) Deferred tax liabilities (Net)	433.14	382.74
Total Non-current liabilities	735.08	698.41
Current liabilities		
a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	20.14	25.33
Total outstanding dues of trade payable other than micro and small enterprises	1,472.02	1,873.88
(ii) Lease liabilities	27.36	24.21
(iii) Other financial liabilities	1,189.53	1,127.20
b) Other current liabilities	2,373.66	2,259.57
c) Provisions	10.08	15.70
d) Current tax liabilities (Net)	537.64	666.28
Total - Current liabilities	5,630.43	5,992.17
Total - Liabilities	6,365.51	6,690.58
TOTAL - EQUITY AND LIABILITIES	20,408.51	20,919.01

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Notes to the Standalone Financial Results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2023.
- Exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost c) Restructuring cost and d) impairment in the value of investment in Lucky Minmat Limited, a wholly owned subsidiary company as the carrying amount exceeds its recoverable amount:

Rs. in Crore

	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022	Fifteen Months Current Year ended 31/03/2023	Twelve months Previous Year ended 31/12/2021
Special Incentive	-	5.75	-	22.00	-
Information technology	-	73.35	-	73.35	-
Restructuring Cost	66.42	-	-	66.42	54.76
Impairment of investment	-	-	-	-	38.10
Total	66.42	79.10	-	161.77	92.86

- The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of Rs. 1,147.59 Crore on the Company on grounds of alleged cartelisation. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of Rs 35.32 Crore on the Company. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision is recognised in above financial results.

- During the quarter ended September 30, 2022, the Board of Directors has approved the change of financial year end from December 31 to March 31. In view of this, the current financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023 and, accordingly, the figures for the fifteen months ended March 31, 2023 are not comparable with the figures for the year ended December 31, 2021.
- The figures for the quarter ended March 31, 2023, are the balancing figures between audited figures for the fifteen months ended March 31, 2023, and the unaudited published year to date figures up to December 31, 2022.

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6. During the quarter ended March 31, 2023, a short seller had issued a report alleging certain issues against Adani's listed entities. To uphold the principles of good governance, the Group had undertaken review of transactions referred in the short seller's report (including that of the Company) through an independent law firm. The report confirms company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and SEBI is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the financial statements do not carry any adjustment.

7. The Board of Directors have recommended a dividend on equity shares at Rs. 9.25 per share.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

Ahmedabad
April 27, 2023



Ajay Kapur

Whole-time Director and CEO
DIN - 03096416

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ACC Limited

Report on the audit of the Standalone Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of ACC Limited (the "Company") for the quarter ended March 31, 2023 and for the fifteen-months financial year ended March 31, 2023 ("Statement") (Refer Note 4), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the fifteen months financial year ended March 31, 2023.

Basis for Qualified Opinion

We refer to Note 6 of the accompanying Statement. Management has represented to us that the Adani group has performed an internal assessment and obtained opinion from an independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's report. However, pending the completion of proceedings before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 3 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our opinion is not modified in respect of these matters.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements for the fifteen months financial year ended March 31, 2023. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

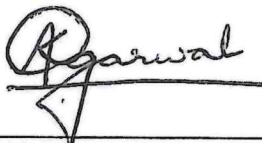
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the corresponding quarter ended March 31, 2022 and year ended December 31, 2021, included in these standalone financial results, were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial information on April 19, 2022 and February 9, 2022 respectively.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full fifteen months financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the fourth quarter of the current fifteen-months financial year, which were subjected to a limited review by us, as required under the Listing Regulations.


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



per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 23112773BGRIEK3134
Place of Signature: Mumbai
Date: April 27, 2023



ACC LIMITED					
CIN: L26940MH1936PLCO02515					
Registered Office : Cement House,					
121, Maharshi Karve Road, Mumbai - 400 020					
Tel. No.: 022-41593321; Fax No.: 022-66317450; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com					
(Rs. In crore)					
Statement of consolidated audited financial results for the quarter and fifteen months ended 31-03-2023					
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Fifteen months Current Year ended	Twelve months Previous year ended
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/12/2021
	Audited	Unaudited	Unaudited	Audited	Audited
	(Refer Note - 5)			(Refer Note - 4)	
1 Income					
a) Revenue from Operations	4,790.91	4,536.97	4,426.54	22,210.10	16,151.67
b) Other income	119.15	40.67	58.47	341.89	206.71
Total Income	4,910.06	4,577.64	4,485.01	22,552.07	16,358.38
2 Expenses					
a) Cost of materials consumed	729.18	608.39	680.22	3,345.96	2,119.57
b) Purchases of stock-in-trade	691.77	560.84	277.63	2,300.95	921.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	156.81	118.56	(57.26)	(193.19)	(174.25)
d) Employee benefits expense	212.05	202.96	193.10	1,036.20	836.16
e) Power and fuel	942.61	1,130.16	1,040.50	5,742.72	3,364.77
f) Freight and forwarding expense	1,029.75	1,001.78	1,048.16	5,140.24	3,822.99
g) Finance costs	15.24	18.86	10.58	77.28	54.62
h) Depreciation and amortisation expense	176.75	172.54	153.91	841.32	600.68
i) Other expenses	560.22	535.14	609.53	2,912.37	2,263.16
Total expenses	4,514.38	4,349.23	3,956.37	21,203.85	13,808.89
3 Profit / (loss) before exceptional item, share of profit of associates and joint ventures and tax (1-2)	395.68	228.41	528.64	1,348.22	2,549.49
4 Share of profit of associates and joint ventures	2.09	3.14	3.64	16.15	11.65
5 Profit / (loss) before exceptional item and tax (3+4)	397.77	231.55	532.28	1,364.37	2,561.14
6 Exceptional item (Refer Note - 2)	66.42	79.10	-	161.77	54.76
7 Profit / (loss) before tax (5-6)	331.35	152.45	532.28	1,202.60	2,506.38
8 Tax expense					
a) Current tax	85.35	28.60	122.57	274.21	636.19
b) Deferred tax	10.34	10.66	13.38	43.18	7.09
	95.69	39.26	135.95	317.39	643.28
9 Profit / (loss) after tax (7-8)	235.66	113.19	396.33	885.21	1,863.10
10 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurement gains / (loss) on defined benefit plans	22.46	-	19.04	41.50	7.27
Share of OCI of associates and joint ventures	-	-	(0.09)	(0.09)	(0.01)
Income tax relating to items that will not be reclassified to profit or loss	(5.66)	-	(4.79)	(10.45)	(1.83)
Other Comprehensive Income / (loss) for the period, net of tax	16.80	-	14.16	30.96	5.43
11 Total Comprehensive Income / (loss) (9+10)	252.46	113.19	410.49	916.17	1,868.53
12 Profit Attributable to:					
Owners of the Company	235.63	113.16	396.31	885.07	1,862.99
Non-controlling interests	0.03	0.03	0.02	0.14	0.11
Profit / (loss) for the period	235.66	113.19	396.33	885.21	1,863.10
13 Other Comprehensive Income Attributable to:					
Owners of the Company	16.80	-	14.16	30.96	5.43
Non-controlling interests	-	-	-	-	-
Other Comprehensive Income / (loss)	16.80	-	14.16	30.96	5.43
14 Total Comprehensive Income Attributable to:					
Owners of the Company	252.43	113.16	410.47	916.03	1,868.42
Non-controlling interests	0.03	0.03	0.02	0.14	0.11
Total Comprehensive Income / (loss)	252.46	113.19	410.49	916.17	1,868.53
15 Paid-up equity share capital (Face value per share Rs. 10)	187.99	187.99	187.99	187.99	187.99
16 Other Equity				13,950.48	14,120.84
17 Earnings per share of Rs 10 each (not annualised)					
(a) Basic Rs.	12.55	6.03	21.10	47.13	99.21
(b) Diluted Rs.	12.51	6.01	21.05	47.01	98.94

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(Rs. in Crore)						
Consolidated Segment wise Revenue, Results, Assets and Liabilities						
	Particulars	3 months ended	Preceding	Corresponding	Fifteen months	Twelve months
		31-03-2023	3 months ended	3 months ended	Current Year ended	Previous year
		Audited	31-12-2022	31-03-2022	31-03-2023	ended
		(Refer Note - 5)	Unaudited	Unaudited	Audited	31-12-2021
					(Refer Note - 4)	Audited
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	4,478.96	4,232.64	4,102.24	20,659.17	15,105.76
b	Ready Mix Concrete	340.16	372.91	395.60	1,851.42	1,251.85
	Total	4,819.12	4,605.55	4,497.84	22,510.59	16,357.61
	Less: Inter segment revenue	28.21	68.58	71.30	300.41	205.94
	Total Revenue from Operations	4,790.91	4,536.97	4,426.54	22,210.18	16,151.67
2	Segment Results					
a	Cement	368.38	202.99	460.95	1,145.70	2,348.38
b	Ready Mix Concrete	(3.13)	4.57	27.69	43.32	55.81
	Total	365.25	207.56	488.64	1,189.02	2,404.19
	Less: i Finance costs	15.24	18.86	10.58	77.28	54.62
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(6.35)	(2.89)	2.08	(8.01)	(5.31)
	Add : Interest and Dividend Income	39.32	36.82	52.66	228.47	194.61
	Total Profit / (loss) before exceptional item, share of profit of associates and joint ventures and tax	395.68	228.41	528.64	1,348.22	2,549.49
	Less: Exceptional Item (Refer Note - 2)	66.42	79.10	-	161.77	54.76
	Add : Share of profit of associates and joint ventures	2.09	3.14	3.64	16.15	11.65
	Total Profit / (loss) Before Tax	331.35	152.45	532.28	1,202.60	2,506.38
3	Segment Assets					
a	Cement	15,485.65	15,257.91	13,335.72	15,485.65	11,784.64
b	Ready Mix Concrete	503.72	546.06	570.11	503.72	509.67
c	Unallocated	4,554.40	4,285.89	7,443.65	4,554.40	8,744.53
	Total Assets	20,543.77	20,089.86	21,349.48	20,543.77	21,038.84
4	Segment Liabilities					
a	Cement	4,536.56	4,328.76	4,656.36	4,536.56	4,724.61
b	Ready Mix Concrete	436.02	477.56	492.51	436.02	501.91
c	Unallocated	1,429.24	1,394.04	1,475.59	1,429.24	1,500.14
	Total Liabilities	6,401.82	6,200.36	6,624.46	6,401.82	6,726.66

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Consolidated Balance sheet

(Rs. in crore)

Particulars	As at	As at
	31/03/2023	31/12/2021
	Audited	Audited
	(Refer Note - 4)	
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment	7,102.25	6,541.42
b) Capital work-in-progress	1,684.00	1,216.39
c) Other intangible assets	144.25	49.95
d) Right of use assets	261.62	154.61
e) Goodwill on consolidation	3.77	3.77
f) Investments in associates and joint ventures	144.91	131.15
g) Financial assets		
(i) Investments	18.40	18.40
(ii) Loans	8.86	10.02
(iii) Other financial assets	1,232.63	917.09
h) Non-current tax assets (Net)	1,006.00	1,004.15
i) Other non-current assets	681.93	623.82
Total Non-current assets	12,288.62	10,670.77
2) Current assets		
a) Inventories	1,624.20	1,273.91
b) Financial assets		
(i) Trade receivables	869.24	462.26
(ii) Cash and cash equivalents	256.63	7,366.59
(iii) Bank balances other than cash and cash equivalents	158.08	155.81
(iv) Loans	5.76	6.60
(v) Other financial assets	3,069.46	286.88
c) Other current assets	2,269.65	813.69
Sub-total - Current assets	8,253.02	10,365.74
d) Non-current assets classified as held for sale	2.13	2.33
Total Current assets	8,255.15	10,368.07
TOTAL - ASSETS	20,543.77	21,038.84
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	13,950.48	14,120.84
Equity attributable to owners of the parent	14,138.47	14,308.83
Non-controlling Interest	3.48	3.35
Total Equity	14,141.95	14,312.18
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Lease liabilities	125.68	101.37
b) Provisions	177.80	215.55
c) Deferred tax liabilities (Net)	457.33	403.70
Total Non-current liabilities	760.81	720.62
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	20.21	25.33
Total outstanding dues of trade payable other than micro and small enterprises	1,473.18	1,879.56
(ii) Lease liabilities	27.36	24.21
(iii) Other financial liabilities	1,191.49	1,129.47
b) Other current liabilities	2,380.15	2,265.35
c) Provisions	10.08	15.70
d) Current tax liabilities (Net)	538.54	666.42
Total - Current liabilities	5,641.01	6,006.04
Total - Liabilities	6,401.82	6,726.66
TOTAL - EQUITY AND LIABILITIES	20,543.77	21,038.84

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Consolidated Statement of Cash flow		(Rs. in crore)		
Particulars	For the fifteen months current year ended March 31, 2023		For the twelve months previous year ended December 31, 2021	
	Audited		Audited	
	(Refer Note - 4)			
A. Cash flow from operating activities				
Profit before Tax	1,202.60		2,506.38	
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	841.32		600.68	
Provision for restructuring cost	66.42		47.42	
Goodwill written off in Subsidiary Company	-		6.42	
(Profit) / Loss on sale / write off of Property, Plant & Equipment (net)	(95.20)		(1.68)	
Gain on termination of leases	(0.97)		(0.61)	
Gain on sale of current financial assets measured at FVTPL	(17.13)		(9.54)	
Interest income	(228.47)		(194.61)	
Finance costs	77.28		54.62	
Impairment losses / (reversal) on trade receivables (net)	14.84		(10.87)	
Provision for slow and non moving Stores & Spares (net)	0.93		6.85	
Provision no longer required written back	(12.32)		(7.33)	
Net gain on fair valuation of current financial assets measured at FVTPL	(0.13)		(0.27)	
Employee share based payments	2.78		4.18	
Share of profit in associates and joint ventures	(16.15)		(11.65)	
Unrealised exchange loss (net)	3.82		0.90	
Operating profit before working capital changes	1,839.62		2,990.89	
Changes in Working Capital:				
Adjustments for Decrease / (Increase) in operating assets:				
(Increase) / Decrease in Inventories	(283.29)		(379.49)	
(Increase) / Decrease in Trade receivable	(421.82)		(26.74)	
Increase in other assets	(1,742.58)		(190.90)	
Adjustments for Increase / (Decrease) in operating liabilities:				
Increase / (Decrease) in Trade payables	(403.00)		489.09	
Decrease in Provision	(16.69)		(2.69)	
Increase in Other liabilities	196.62		240.99	
Cash generated from operations	(831.14)		3,121.15	
Direct tax paid including interest on income tax - (Net of refunds)	(403.94)		(285.66)	
Net Cash flow from operating activities	(1,235.08)		2,835.49	
B. Cash flow from investing activities				
Loans to Joint Venture	(0.05)		(0.02)	
Intercompany deposit taken	(200.00)		-	
Intercompany deposit repaid	200.00		-	
Investment in Equity shares	-		(10.20)	
Purchase of Property, Plant & Equipment (Including Capital work-in-progress and Capital Advances)	(2,104.72)		(1,175.36)	
Proceeds from sale of Property, Plant & Equipment	123.75		22.02	
Net proceeds from sale of mutual funds	17.13		9.54	
(Investment) / Redemption in bank and margin money deposits (having original maturity for more than 3 months)	(2,890.78)		(12.51)	
Dividend received from Associate / Joint venture	2.30		1.56	
Interest received	215.07		176.96	
Net cash used in investing activities	(4,637.30)		(988.01)	
C. Cash flow from financing activities				
Interest paid	(59.64)		(31.63)	
Payment of Lease liabilities (Including interest)	(88.90)		(35.99)	
Dividend paid	(1,089.17)		(262.90)	
Net cash used in financing activities	(1,237.71)		(330.52)	
Net increase in cash and cash equivalents	(7,110.09)		1,516.96	
Add: Cash and cash equivalents at the beginning of the year	7,366.59		5,849.36	
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.13		0.27	
Cash and cash equivalents at the end of the year	256.63		7,366.59	

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Notes to the Consolidated Financial Results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2023.
- Exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost and c) Restructuring cost:

	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022	Fifteen Months Current Year ended 31/03/2023	Twelve months Previous Year ended 31/12/2021
Special Incentive	-	5.75	-	22.00	-
Information technology	-	73.35	-	73.35	-
Restructuring Cost	66.42	-	-	66.42	54.76
Total	66.42	79.10	-	161.77	54.76

- The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of Rs. 1,147.59 Crore on the Company on grounds of alleged cartelisation. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of Rs 35.32 Crore on the Company. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision is recognised in above financial results.

- During the quarter ended September 30, 2022, the Board of Directors has approved the change of financial year end from December 31 to March 31. In view of this, the current financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023, and, accordingly, the figures for the fifteen months ended March 31, 2023, are not comparable with the figures for the year ended December 31, 2021.
- The figures for the quarter ended March 31, 2023, are the balancing figures between audited figures for the fifteen months ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022.

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6. During the quarter ended March 31, 2023, a short seller had issued a report alleging certain issues against Adani's listed entities. To uphold the principles of good governance, the Group had undertaken review of transactions referred in the short seller's report (including that of the Company) through an independent law firm. The report confirms company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and SEBI is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the financial statements do not carry any adjustment.

7. The Board of Directors have recommended a dividend on equity shares at Rs. 9.25 per share.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors



Ajay Kapur

Whole-time Director and CEO

DIN – 03096416

Ahmedabad

April 27, 2023



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ACC Limited

Report on the audit of the Consolidated Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ACC Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint operations and joint ventures for the quarter ended March 31, 2023 and for the fifteen-months financial year ended March 31, 2023 ("Statement") (Refer Note 4), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / associates / joint operations / joint ventures, the Statement:

- i. includes the results of the following entities:

Holding Company:

1. ACC Limited

Subsidiaries:

1. Bulk Cement Corporation (India) Limited
2. ACC Mineral Resources Limited including following four joint operations
a. MP AMRL (Semaria) Coal Company Limited
b. MP AMRL (Morga) Coal Company Limited
c. MP AMRL (Marki Barka) Coal Company Limited
d. MP AMRL (Bicharpur) Coal Company Limited
3. Lucky Minmat Limited
4. Singhania Minerals Private Limited

Associates:

1. Alcon Cement Company Private Limited
2. Asian Concretes and Cements Private Limited

Joint ventures:

1. OneIndia BSC Private Limited
2. Aakash Manufacturing Company Private Limited

- ii. except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the fifteen-months financial year ended March 31, 2023.



Basis for Qualified Opinion

We refer to Note 6 of the accompanying Statement. Management has represented to us that the Adani group has performed an internal assessment and obtained opinion from an independent law firm in respect of evaluating relationships with parties having transactions with the Group and referred to in the short seller's report. However, pending the completion of proceedings before the Honourable Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint operations and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 3 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates, joint operations and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint operations and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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

The respective Board of Directors of the companies included in the Group and of its associates, joint operations and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint operations and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint operations and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

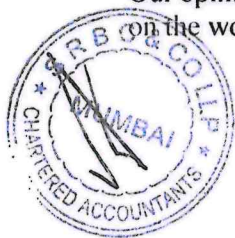
Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 3 subsidiaries (including 4 joint operations of a subsidiary), whose financial statements include total assets of Rs 97.52 crores as at March 31, 2023, total revenues of Rs Nil and Rs 2.73 crores, total net profit after tax of Rs. 0.57 crores and Rs. 2.98 crores, total comprehensive income of Rs. 0.57 crores and Rs. 2.98 crores for the quarter and the fifteen-months financial year ended on that date respectively, and net cash inflows of Rs. 3.82 crores for the fifteen-months financial year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 2 joint ventures, whose financial results/statements include Group's share of net profit of Rs. 2.09 crores and Rs. 16.15 crores and Group's share of total comprehensive income of Rs. 2.09 crores and Rs. 16.06 crores for the quarter and for the fifteen-months financial year ended March 31, 2023 respectively, as considered in the Statement whose financial statements have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, joint operations and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



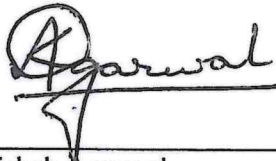
SRBC & CO LLP

Chartered Accountants

The comparative financial information of the Group, its associates, joint operations and joint ventures for the corresponding quarter ended March 31, 2022 and year ended December 31, 2021, included in these consolidated financial results, were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial information on April 19, 2022 and February 9, 2022 respectively.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full fifteen months financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the fourth quarter of the current fifteen-months financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 23112773BGRIEL8809
Place of Signature: Mumbai
Date: April 27, 2023



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended			
March 31, 2023			
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sr	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
1	Turnover / Total income	NA	NA
2	Total Expenditure	NA	NA
3	Net Profit/(Loss)	NA	NA
4	Per Share	NA	NA
5	Total Assets	NA	NA
6	Total Liabilities	NA	NA
7	Net Worth	NA	NA
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Refer Note 6 given below. Management has represented to us that the Adani group has performed an internal assessment and obtained opinion from an independent law firm in respect of evaluating relationship with parties having transactions with the Company and referred to in the short seller's report. However, pending the completion of proceeding before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone and Consolidated financial results.

Note 6 in standalone and consolidated financial statement

During the quarter ended March 31, 2023, a short seller had issued a report alleging certain issues against Adani's listed entities. To uphold the principles of good governance, the Group had undertaken review of transactions referred in the short seller's report (including that of the Company) through an independent law firm. The report confirms company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and SEBI is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the financial statements do not carry any adjustment.

b. Type of Audit Qualification: ~~Qualified Opinion / Disclaimer of Opinion / Adverse Opinion~~

- c. Frequency of qualification: Whether appeared first time /~~repetitive~~ /~~since how long continuing~~
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
- Management's estimation on the impact of audit qualification: NIL
 - If management is unable to estimate the impact, reasons for the same: NA
 - Auditors' Comments on (i) or (ii) above:

Pending the completion of proceeding before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone and Consolidated financial results.

Signatories:

Ajay
Kapoor

Digitally signed by Ajay Kapoor
DN: c=IN, o=Personal, email=Ajay.Kapoor@capgem.com, cn=Ajay Kapoor
2.5.4.20=9fe70d1ceb46377598fa55aee23fd76a3fb1b33b04bf1653a1
d1d8267000c9f2, postalCode=400501, st=Maharashtra,
serialNumber=CFA2F0747ED0F969493016A011E80836992CTDDAGE
C1B18DD097C4B85FAECCBCF, cn=Ajay Kapoor
Date: 2023.04.27 18:55:51 +05'30'

Mr. Ajay Kapoor
CEO

Digitally signed by VINOD MOHANLAL BAHETY
DN: c=IN, o=Personal,
pseudonym=F347333C257EAA7CE0AC940C60FD573D11F734,
2.5.4.20=9fe70d1ceb46377598fa55aee23fd76a3fb1b33b04bf1653a1
d1d8267000c9f2, postalCode=400501, st=Maharashtra,
serialNumber=CFA2F0747ED0F969493016A011E80836992CTDDAGE
C1B18DD097C4B85FAECCBCF, cn=VINOD MOHANLAL BAHETY

Mr. Vinod Bahety
CFO

Sd/-

Mr. Sandeep Singhi
Audit Committee Chairman



Statutory Auditor
Date: April 27, 2023
Place: Ahmedabad