

Date – 02nd May 2023

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Scrip Code: 500425	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051. Scrip Code: AMBUJACEM
Luxembourg Stock Exchange, S A. 35A, Boulevard Joseph II, L-1840 Luxembourg, "Luxembourg Stock Ex-Group ID " < ost@bourse.lu	

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 Ambuja Cement Limited ('Company') at its meeting held today i.e. Tuesday, May 02nd, 2023 considered and has inter alia:

- a) approved the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023.
- b) recommended payment of final dividend of Rs. 2.50 (Rupees Two and Fifty Paise Only) per Equity Share of Rs. 2/- 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 final 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 40th AGM of the Shareholders of the Company on Thursday, July 20, 2023, 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 Friday 07th July 2023 for the purpose of determining the entitlement of dividend for the financial year ended March 31, 2023. Accordingly, the final dividend, if approved by the Shareholders 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.

Ambuja Cements Ltd
Registered office:
Adani Corporate House
Shantigram, S.G. Highway
Khodiyar, Ahmedabad – 382 421
Gujarat, India
Ph +91 79-2555 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

The relevant details are as under:

Record Date for payment of final dividend:

Day and Date: Friday 07th July 2023.

Cut-off Date for voting/ attending the AGM:

Day and Date: Thursday 13th July 2023.

Annual General Meeting:

Day and Date: Thursday, 20th July 2023

Time: 11:00 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 2:00 p.m. and concluded at 3:30 p.m.

This intimation will also be uploaded on the Company's website at www.ambujacement.com under Investor tab.

You are requested to kindly take note of the same.

Yours faithfully,

**For and on behalf of
Ambuja Cements Limited**

**Vinod Bahety
Chief Financial Officer
Encl: as above**

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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
Ambuja Cements 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 Ambuja Cements 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 loss 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

As stated in Note 10 of the accompanying Statement, the Company had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's report. As also detailed in that note, considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations, and adequacy of information in respect of the transaction stated therein, 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 loss 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 28, 2022 and February 17, 2022 respectively. The comparatives for the year ended December 31, 2021 and quarter ended March 31, 2022 have been restated to give effect of the merger as described in Note 6 to the Statement, which have been audited by us.

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

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 23048966BGYDPS7821
Place of Signature: Mumbai
Date: May 2, 2023



AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: Investors.relation@adani.com					
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 (Refer Note - 6)
					Rs. in crore
1	Income				
	a) Revenue from operations	4,256.31	4,128.52	3,926.73	19,985.43
	b) Other income (Refer Note 7 and 8)	173.97	75.85	32.06	281.18
	Total Income	4,430.28	4,204.37	3,958.79	20,937.70
2	Expenses				
	a) Cost of materials consumed	359.02	378.23	311.21	1,664.57
	b) Purchase of stock-in-trade	389.85	206.59	149.88	1,032.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.63	163.17	69.54	66.99
	d) Employee benefits expense	168.00	159.52	153.87	800.16
	e) Finance costs	33.47	25.25	21.38	127.97
	f) Depreciation and amortisation expense	204.70	164.83	151.60	832.42
	g) Power and fuel	1,034.26	1,211.12	1,031.56	6,012.91
	h) Freight and forwarding expense	932.60	836.22	868.79	4,383.48
	i) Other expenses	463.69	534.39	548.56	2,804.06
	Total Expenses	3,706.22	3,679.32	3,306.39	17,725.38
3	Profit before exceptional items and tax (1-2)	724.06	525.05	652.40	3,212.32
4	Exceptional items (Refer Note 2)	80.71	61.35	-	157.27
5	Profit before tax (3-4)	643.35	463.70	652.40	3,055.05
6	Tax expense				
	a) Current tax (net) (Refer Note 8)	163.17	89.00	155.00	496.38
	b) Deferred tax	(22.22)	5.71	2.99	5.18
		140.95	94.71	157.99	501.56
7	Profit after tax (5-6)	502.40	368.99	494.41	2,553.49
8	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on defined benefit plans	(5.83)	(0.67)	0.23	(2.89)
	Tax adjustment on above	1.49	0.17	(0.03)	0.78
	Total other comprehensive income / (loss)	(4.34)	(0.50)	0.20	(2.11)
9	Total comprehensive income (7+8)	498.06	368.49	494.61	2,551.38
10	Paid-up equity share capital (Face value Rs. 2 each)	397.13	397.13	397.13	397.13
11	Other equity (Refer Note 6)				23,108.38
12	Earnings per share of Rs. 2 each (not annualised) - in Rs.				21,807.80
	a) Basic	2.53	1.86	2.49	12.86
	b) Diluted	2.40	1.71	2.49	12.49

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Standalone Balance Sheet

Particulars	Rs. in crore	
	As at 31/03/2023	As at 31/12/2021
	Audited (Refer Note - 4)	Audited (Refer Note - 6)
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	7,556.47	7,134.13
b) Right of use assets	823.95	343.26
c) Capital work-in-progress	841.87	951.35
d) Goodwill	19.29	19.29
e) Other intangible assets	220.04	174.15
f) Investments in subsidiaries and joint ventures	11,766.68	11,764.68
g) Financial assets		
i) Investments	9.20	9.20
ii) Loans	1.01	1.52
iii) Other financial assets	2,072.26	554.40
h) Non-current tax assets (net)	119.39	118.96
i) Other non-current assets	1,227.46	331.37
Total - Non-current assets	24,697.62	21,402.31
2 Current assets		
a) Inventories	1,639.41	1,464.13
b) Financial assets		
i) Trade receivables	564.91	294.73
ii) Cash and cash equivalents	284.62	3,990.57
iii) Bank balances other than cash and cash equivalents	2,248.43	178.67
iv) Loans	4.41	4.78
v) Other financial assets	4,831.96	204.95
c) Other current assets	1,672.77	617.90
Sub-total - Current assets	11,246.51	6,755.73
d) Non-current assets classified as held for sale	-	24.75
Total - Current assets	11,246.51	6,780.48
TOTAL - ASSETS	35,904.13	28,182.79
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	397.13	397.13
b) Other equity	23,108.38	21,807.80
c) Money received against Share Warrants (Refer Note 9)	5,000.03	-
Total Equity	28,505.54	22,204.93
Liabilities		
1 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	34.22	43.50
ii) Lease liabilities	599.73	261.15
iii) Other financial liabilities	-	0.13
b) Provisions	85.84	66.01
c) Deferred tax liabilities (net)	218.06	213.66
d) Other non-current liabilities	37.27	36.74
Total - Non-current liabilities	975.12	621.19
2 Current liabilities		
a) Financial liabilities		
i) Borrowings		
ii) Trade payables	13.49	3.44
Total outstanding dues of micro and small enterprises	31.01	7.57
Total outstanding dues of trade payables other than micro and small enterprises	1,540.10	1,138.13
iii) Lease liabilities	301.98	42.90
iv) Other financial liabilities	929.64	875.81
b) Other current liabilities	2,344.42	2,040.34
c) Provisions	4.10	9.00
d) Current tax liabilities (net) (Refer Note B)	1,258.73	1,239.48
Total - Current liabilities	6,423.47	5,356.67
Total Liabilities	7,398.59	5,977.86
TOTAL - EQUITY AND LIABILITIES	35,904.13	28,182.79

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Standalone Cash Flow Statement		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)	(Refer Note - 6)	
A) Cash flow from operating activities			
Profit before tax	3,055.05		2,787.90
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense	832.42		551.74
Provision for restructuring cost	80.71		65.69
(Profit)/Loss on property, plant and equipment sold, discarded and written off (net)	(4.12)		25.09
(Gain)/loss on sale of current financial assets measured at fair value through profit and loss	(35.12)		(8.26)
Interest income	(310.40)		(109.08)
Finance costs	123.61		87.66
Impairment loss / (Reversal) on trade receivable (net)	(7.62)		1.95
Provision for slow and non moving store and spares	(3.50)		23.00
Provisions no longer required written back	(34.52)		(11.07)
Net gain on fair valuation of liquid mutual fund measured at FVTPL	(0.08)		(0.10)
Compensation expenses under employees stock options scheme	0.16		3.83
Dividend income from subsidiary	(545.11)		(131.58)
Dividend income from joint venture	(10.09)		(2.75)
Gain on sale of investment in subsidiary	(14.00)		-
Other non-cash items	2.24		14.10
Operating profit before working capital changes	3,129.63		3,298.12
Changes in Working Capital			
Adjustments for Decrease / (Increase) in operating assets			
(Increase) / Decrease in Inventories	(174.52)		(742.22)
(Increase) / Decrease in Trade receivable	(262.56)		(104.07)
(Increase)/Decrease in other assets	(977.52)		13.52
Adjustments for (Decrease) / Increase in operating liabilities			
Increase / (Decrease) in Trade payables	375.24		207.63
Increase / (Decrease) In provisions	14.93		14.42
Increase / (Decrease) in other liabilities	238.97		155.07
Cash generated from operations	2,344.17		2,842.47
Direct taxes paid (net of refunds)	(334.57)		(365.94)
Net cash flow from operating activities (A)	2,009.60		2,476.53
B) Cash flow from Investing activities			
Inter corporate deposits and loans given to subsidiaries (net)	(0.11)		(0.01)
Inter corporate deposits given	(200.00)		-
Inter corporate deposits repaid	200.00		-
Investment in equity shares	(2.00)		(4.70)
Purchase of Property, Plant and Equipment and Intangibles (including Capital work in progress and Capital advances)	(2,153.65)		(1,160.58)
Proceeds from sale of Property, Plant and Equipment	42.10		17.60
Gain on sale of current financial assets measured at fair value through profit and loss	35.12		8.26
(Investment) / Redemption in bank and margin money deposits (having original maturity for more than 3 months)	(8,023.03)		15.68
Dividend received from subsidiary	545.11		131.58
Dividend received from joint venture	10.09		2.75
Interest received	219.20		102.67
Net cash used in investing activities (B)	(9,327.17)		(886.75)
C) Cash flows from financing activities			
Money received against share warrants	5,000.03		-
Interest paid	(67.86)		(75.64)
Payment of lease liabilities (including interest)	(66.07)		(42.68)
Repayment of non-current borrowings	(3.59)		-
Dividend paid on equity shares	(1,251.42)		(202.10)
Net movement in earmarked balances with banks	0.45		3.54
Net cash used in financing activities (C)	3,611.54		(316.88)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(3,706.03)		1,272.90
Cash and cash equivalents			
Cash and cash equivalents at the end of the period	284.62		3,990.57
Adjustment for fair value gain on liquid mutual funds measured through	(0.08)		(0.10)
	284.54		3,990.47
Cash and cash equivalents at the beginning of the year	3,990.57		2,717.57
Net increase / (decrease) in cash and cash equivalents	(3,706.03)		1,272.90

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Notes to 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 May 02, 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 as under:

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	-	5.43	-	20.64	-
Information technology	-	55.92	-	55.92	-
Restructuring Cost	80.71	-	-	80.71	65.59
Total	80.71	61.35	-	157.27	65.59

- The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of Rs. 1,163.91 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. 29.84 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 the financial results.

- The shareholders of the Company at the Extra-ordinary General Meeting held on October 08, 2022, have approved the amendment in Articles of Association to change the 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.




5. 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.
6. During the quarter ended December 31, 2022, the National Company Law Tribunal of Ahmedabad and Mumbai have approved the scheme of merger of Dirk India Private Limited (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date). In accordance with Appendix C of Ind AS 103 - Business Combinations, the merger has been accounted for under the "pooling of interest" method and all the assets, liabilities and reserves of Dirk India Private Limited have been transferred to the Company at their respective carrying values from the appointed date. The merger does not have any material impact on the financial results of the Company.
7. Other Income for the fifteen months year ended March 31, 2023, includes dividend received from ACC Limited (a subsidiary of the Company) of Rs. 545.11 crore (corresponding year ended December 31, 2021, of Rs. 131.58 crore).
8. During the fifteen months year ended March 31, 2023, the Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of Rs. 149.79 crore and interest of Rs. 30.67 crore (recognized in Other Income).
9. On October 18, 2022, pursuant to the shareholder's approval, the Company has allotted 477,478,249 warrants to Harmonia Trade and Investment Limited (a promoter group entity) by way of preferential issue at a price of Rs. 418.87 each aggregating to Rs. 20,001 crore and has received Rs. 5,000.03 crores (equivalent to 25% of the warrants issue price).
10. During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani group companies. Writ petitions were filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated March 2, 2023 has also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended March 31, 2023 and subsequent to the year ended March 31, 2023, Adani group companies have provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, Adani group has undertaken review of transactions referred in the short seller's report and in respect of the Company and its subsidiary, the Company had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's report. Management, based on such opinion, confirms that Company is in compliance with applicable laws and regulations.

Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustment.

The Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. In cognizance of above, the Company reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of Rs. 1,815.00 crores (net of GST) without penalty.

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11. The Board of Directors have recommended a dividend on equity shares at Rs. 2.50 per share.
12. The Company is exclusively engaged in the business of cement and cement related products.
13. 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

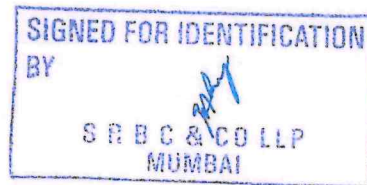
Whole-time Director and CEO

DIN - 03096416



Ahmedabad

May 02, 2023



ANNEXURE I

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 on Standalone audited financial results for the Fifteen-month Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in crores	Adjusted Figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total income	20,937.70	Not Applicable
	2	Total Expenditure	17,725.38	
	3	Net Profit/(Loss)	2,553.49	
	4	Per Share	12.86	
	5	Total Assets	35,904.13	
	6	Total Liabilities	7,398.56	
	7	Net Worth	28,505.54	
	8	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.	<p>a. Details of Audit Qualification:</p> <p>As stated in Note 10 of the Statement of standalone audited financial results for the quarter and fifteen months ended March 31, 2023, the Company had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's report. As also detailed in that note, considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations, and adequacy of information in respect of the transaction stated therein, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.</p> <p>Note 10 of the Statement of standalone audited financial results for the quarter and fifteen months ended March 31, 2023</p> <p>During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani group companies. Writ petitions were filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated March 2, 2023 has also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended March 31, 2023 and subsequent to the year ended March 31, 2023, Adani group companies</p>			



have provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, Adani group has undertaken review of transactions referred in the short seller's report and in respect of the Company and its subsidiary, the Company had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's report. Management, based on such opinion, confirms that Company is in compliance with applicable laws and regulations.

Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustment.

The Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. In cognizance of above, the Company reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of Rs. 1,815 crores (net of GST) without penalty.

- 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
First time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Not applicable
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- i. **Management's estimation on the impact of audit qualification:**
NIL
 - ii. **If management is unable to estimate the impact, reasons for the same:**

During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani group companies. Writ petitions were filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated March 2, 2023 has also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended March 31, 2023 and subsequent to the year ended March 31, 2023, Adani group companies have provided responses



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The Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. In cognizance of above, the Company reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of Rs. 1,815 crores (net of GST) without penalty.

Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustment.

iii. Auditors' Comments on (i) or (ii) above:

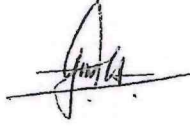
None



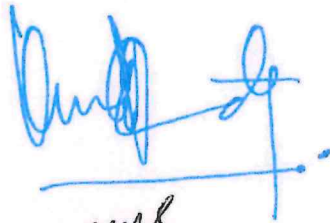
III. Signatories

For Ambuja Cements Limited

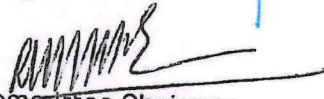
CEO



CFO



Audit Committee Chairman



Place: Ahmedabad

Statutory auditor
For S R B C and Co LLP,
Chartered Accountants



Govind Ahuja
Membership No - 048966
Partner
Date: May 02, 2023,
Place: Mumbai



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
Ambuja Cements 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 Ambuja Cements 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. Ambuja Cements Limited

Subsidiaries:

1. ACC Limited
2. Bulk Cement Corporation (India) Limited
3. ACC Mineral Resources Limited
4. Lucky Minmat Limited
5. Singhania Minerals Private Limited
6. M G T Cements Private Limited
7. Chemical Lines Mundwa Private Limited
8. Dang Cements Industries Private Limited (ceased to be a subsidiary with effect from June 13, 2022)
9. OneIndia BSC Private Limited
10. Ambuja Shipping Services Limited
11. Ambuja Resources Limited

Associates:

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

Joint ventures:

1. Aakash Manufacturing Company Private Limited
2. Counto Microfine Products Private Limited

Joint operations:

1. Wardha Vaalley Coal Field Private Limited
2. MP AMRL (Semaria) Coal Company Limited
3. MP AMRL (Morga) Coal Company Limited
4. MP AMRL (Marki Barka) Coal Company Limited
5. MP AMRL (Bicharpur) Coal Company 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

As stated in Note 9 of the accompanying Statement, the Group had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Group and referred to in the short seller's report. As also detailed in that note, considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations, and adequacy of information in respect of the transaction stated therein, 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 Matters" 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 for the fifteen-months financial year ended March 31, 2023. 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 statements 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 statements and other financial information, in respect of:

- 9 subsidiaries (including 4 joint operations of a subsidiary) and 1 joint operation of Holding Company, whose financial statements include total assets of Rs. 267.41 crores as at March 31, 2023, total revenues of Rs. 38.80 crores and Rs. 41.54 crores, total net profit after tax of Rs. 22.38 crores and Rs. 24.67 crores, total comprehensive income of Rs. 22.88 crores and Rs. 24.67 crores for the quarter and the fifteen-months financial year ended on that date respectively, and net cash inflows of Rs. 5.12 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 statements include Group's share of net profit of Rs. 4.28 crores and Rs. 28.02 crores and Group's share of total comprehensive income of Rs. 4.28 crores and Rs. 27.95 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 28, 2022 and February 17, 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 Govind Ahuja

Partner

Membership Number: 048966

UDIN: 23048966BGYDPT4678

Place of Signature: Mumbai

Date: May 2, 2023



AMBUJA CEMENTS LIMITED CIN: L26942GJ19B1PLC004717 Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: investors.relation@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 (Refer Note - 5)	Unaudited	Unaudited	Audited (Refer Note - 4)	Audited
1 Income	Rs in crore				
a) Revenue from operations	7,965.98	7,906.74	7,900.04	38,937.03	28,965.46
b) Other Income (Refer Note 7)	284.47	116.58	90.66	737.71	352.44
Total Income	8,250.45	8,023.32	7,990.70	39,674.74	29,317.90
2 Expenses					
a) Cost of materials consumed	1,033.82	916.22	903.30	4,749.65	3,183.41
b) Purchase of stock-in-trade	87.87	96.34	92.10	481.12	309.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	281.59	278.73	16.20	(119.86)	(530.34)
d) Employee benefits expense	387.27	367.07	350.07	1,856.53	1,529.15
e) Finance costs	39.43	43.04	31.96	194.90	145.66
f) Depreciation and amortisation expense	352.33	337.39	305.52	1,644.67	1,152.49
g) Power and fuel	1,983.14	2,341.28	2,072.06	11,761.90	6,787.52
h) Freight and forwarding expense	1,962.35	1,838.00	1,916.95	9,523.72	7,132.90
i) Other expenses	990.91	1,047.68	1,125.35	5,561.60	4,343.21
Total Expenses	7,118.71	7,265.75	6,813.51	35,654.23	24,053.21
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	1,131.74	757.57	1,177.19	4,020.51	5,264.69
4 Share of profit of joint ventures and associates	4.28	6.30	5.93	28.02	20.23
5 Profit before exceptional items and tax (3+4)	1,136.02	763.87	1,183.12	4,048.53	5,284.92
6 Exceptional items (Refer Note 2)	147.13	140.45	-	319.04	120.45
7 Profit before tax (5-6)	988.89	623.42	1,183.12	3,729.49	5,164.47
8 Tax expense					
a) Current tax (net) (Refer Note 7)	248.53	117.60	276.58	770.60	1,326.98
b) Deferred tax	(22.94)	17.94	50.08	(65.49)	126.45
Total Tax Expense	225.59	135.54	326.66	705.11	1,453.43
9 Profit after tax (7-8)	763.30	487.88	856.46	3,024.38	3,711.04
10 Other comprehensive income					
Items that will not be reclassified to profit or loss					
i) Remeasurement gains / (losses) on defined benefit plans	16.63	(0.58)	19.18	38.61	14.86
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	-	(0.09)	0.02	(0.07)	-
Tax adjustment on above	(4.17)	0.17	(4.82)	(9.67)	(3.75)
Total other comprehensive income / (loss)	12.46	(0.50)	14.38	28.87	11.11
11 Total comprehensive income for the period (9+10)	775.76	487.38	870.84	3,053.25	3,722.15
12 Profit for the period attributable to					
Owners of the Company	644.94	434.41	658.87	2,583.40	2,780.38
Non-controlling interest	118.36	53.47	197.59	440.98	930.66
Profit / (Loss) for the period	763.30	487.88	856.46	3,024.38	3,711.04
13 Other comprehensive income attributable to					
Owners of the Company	4.07	(0.50)	7.31	13.41	8.40
Non-controlling interest	8.39	-	7.07	15.46	2.71
Other Comprehensive Income / (Loss)	12.46	(0.50)	14.38	28.87	11.11
14 Total comprehensive income attributable to					
Owners of the Company	649.01	433.91	666.18	2,596.81	2,788.78
Non-controlling interest	126.75	53.47	204.66	456.44	933.37
Total Comprehensive Income / (Loss)	775.76	487.38	870.84	3,053.25	3,722.15
15 Paid-up equity share capital (Face value Rs. 2 each)	397.13	397.13	397.13	397.13	397.13
16 Other equity				26,301.04	24,956.61
17 Earnings per share of Rs. 2 each (not annualised) - in Rs.					
a) Basic	3.25	2.19	3.32	13.01	14.00
b) Diluted	3.08	2.02	3.32	12.64	14.00

See accompanying notes to financial results

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Consolidated Balance sheet


Rs. in Crore

Particulars	As at	
	31/03/2023	31/12/2021
	Audited (Refer Note - 4)	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment		
b) Right of use assets	14,729.35	13,661.89
c) Capital work-in-progress	588.15	497.87
d) Goodwill	2,525.87	2,167.73
e) Other intangible assets	7,869.69	7,869.69
f) Investments in associates and joint ventures	364.30	224.11
g) Financial assets	186.05	170.51
i) Investments		
ii) Loans	27.60	27.60
iii) Other financial assets	9.89	11.56
h) Non-current tax assets (net)	3,133.72	1,471.40
i) Other non-current assets	1,128.08	1,125.86
Total - Non-current assets	32,472.09	28,186.17
2 Current assets		
a) Inventories		
b) Financial assets	3,272.79	2,738.04
i) Trade receivables		
ii) Cash and cash equivalents	1,154.36	619.07
iii) Bank balances other than cash and cash equivalents	543.87	11,358.49
iv) Loans	2,417.17	334.49
v) Other financial assets	8.61	9.91
c) Other current assets	7,901.58	501.01
Sub-total - Current assets	3,948.86	1,431.97
d) Non-current assets classified as held for sale	19,247.24	16,992.98
Total - Current assets	2.13	25.44
TOTAL - ASSETS	51,721.46	45,204.59
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	397.13	397.13
b) Other equity	26,301.04	24,956.61
c) Money received against Share Warrants (Refer Note 8)	5,000.03	-
Total - Equity attributable to owners of the company	31,698.20	25,353.74
Non-controlling Interest		
Total Equity	7,058.35	7,145.03
Liabilities	38,756.55	32,498.77
1 Non-current liabilities		
a) Financial liabilities		
i) Borrowings		
ii) Lease liabilities	34.22	43.50
iii) Other financial liabilities	414.50	362.52
b) Provisions	-	0.13
c) Deferred tax liabilities (net)	264.88	281.54
d) Other non-current liabilities	700.37	756.19
Total - Non-current liabilities	37.27	36.74
2 Current liabilities		
a) Financial liabilities		
i) Borrowings		
ii) Trade payables	13.49	3.44
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	51.22	34.95
iii) Lease liabilities	2,722.69	2,877.87
iv) Other financial liabilities	60.52	67.11
b) Other current liabilities	2,121.13	2,005.42
c) Provisions	4,732.70	4,305.87
d) Current tax liabilities (net) (Refer Note 7)	14.64	24.64
Total - Current liabilities	1,797.28	1,905.90
Total Liabilities	11,513.67	11,225.20
TOTAL - EQUITY AND LIABILITIES	51,721.46	45,204.59

SIGNED FOR IDENTIFICATION
BY
[Signature]
S R B C & CO LLP
MUMBAI



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 31st December 2021	
	Audited	Audited	
	(Refer Note - 4)		
A) Cash flow from operating activities			
Profit before tax	3,729.49		5,164.47
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense	1,644.67		1,152.49
Provision for restructuring cost	147.13		113.11
Impairment of goodwill in subsidiary company	-		6.42
Loss/(Gain) on property, plant and equipment sold, discarded and written off (net)	(96.09)		25.27
Gain on sale of current financial assets measured at fair value through profit and loss	(52.25)		(17.80)
Interest income	(538.26)		(302.30)
Finance costs	190.54		142.32
Impairment loss/ (Reversal) on trade receivable (net)	7.22		(8.79)
Provision for slow and non moving store and spares (net)	(2.57)		29.85
Provisions no longer required written back	(46.84)		(18.53)
Net gain on fair valuation of liquid mutual fund measured at fair value through profit and loss	(0.21)		(0.37)
Compensation expenses under employees stock options scheme	2.94		8.01
Gain on sale of investment in Subsidiary Company	(16.92)		-
Unrealised share of profit in associates and joint ventures	(28.02)		(20.23)
Other non-cash items	5.09		14.26
Operating profit before working capital changes	4,946.32		6,288.18
Changes in Working Capital			
Adjustments for Decrease / (Increase) in operating assets			
(Increase) / Decrease in Inventories	(466.99)		(1,121.71)
(Increase) / Decrease in Trade receivable	(547.07)		(81.99)
(Increase)/Decrease in other assets	(2,720.44)		(186.04)
Adjustments for (Decrease) / Increase in operating liabilities			
Increase / (Decrease) in Trade payables	(27.76)		650.38
Increase / (Decrease) in provisions	(1.76)		11.88
Increase / (Decrease) in other liabilities	291.11		396.07
Cash generated from operations	1,473.41		5,956.77
Direct taxes paid (net of refunds)	(738.49)		(647.61)
Net cash flow from operating activities (A)	734.92		5,309.16
B) Cash flow from investing activities			
Inter corporate deposits and loans given to subsidiaries (net)	(0.05)		(0.02)
Purchase of non current investments	-		(14.90)
Purchase of Property, Plant and Equipment and Intangibles (Including Capital work in progress and Capital advances)	(4,231.78)		(2,334.10)
Proceeds from sale of Property, Plant and Equipment	165.85		37.76
Gain on sale of current financial assets measured at fair value through profit and loss	52.25		17.80
(Investment) / Redemption in bank and margin money deposits (having original maturity for more than 3 months)	(10,914.28)		3.79
Dividend received from joint venture and associates	12.39		4.31
Interest received	434.87		278.31
Net cash used in Investing activities (B)	(14,480.75)		(2,007.05)
C) Cash flows from financing activities			
Money received against share warrants	5,000.03		-
Interest paid	(127.50)		(131.80)
Payment of lease liabilities (including interest)	(142.91)		(54.08)
Repayment of non-current borrowings	(3.58)		-
Dividend paid on equity shares	(1,251.42)		(202.10)
Dividend paid to Non-controlling interest	(544.06)		(131.32)
Net movement in earmarked balances with banks	0.45		3.54
Net cash used in financing activities (C)	2,931.01		(515.76)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(10,814.82)		2,786.35
Cash and cash equivalents			
Cash and cash equivalents at the end of the period	543.87		11,358.49
Cash and cash equivalents related to entity held for sale	-		0.26
Transfer on sale of investment in subsidiary	0.27		-
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(0.21)		(0.37)
	543.93		11,358.38
Cash and cash equivalents at the beginning of the year	11,358.49		8,571.56
the year	0.26		0.47
	11,358.75		8,572.03
Net increase / (decrease) in cash and cash equivalents	(10,814.82)		2,786.35

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Notes to 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 May 02, 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 as under:

	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	-	11.15	-	42.61	-
Information technology	-	129.30	-	129.30	-
Restructuring Cost	147.13	-	-	147.13	120.45
Total	147.13	140.45	-	319.04	120.45

- The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of Rs. 1,163.91 crore on the Company and Rs. 1,147.59 crore on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Company and ACC Limited, 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 appeal by the Company and ACC Limited, and upheld the CCI's order. Against this, the Company and ACC Limited 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. 29.84 crore on the Company and Rs. 35.32 crore on ACC Limited. On appeal by the Company and ACC Limited, 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, both companies believe they have a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision is recognised in the financial results.

- The shareholders of the Holding Company at the Extra-ordinary General Meeting held on October 08, 2022, have approved the amendment in Articles of Association to change the 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.

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5. The figures for the quarter ended March 31, 2023, is 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.
6. During the quarter ended December 31, 2022, the National Company Law Tribunal of Ahmedabad and Mumbai have approved the scheme of merger of Dirk India Private Limited (wholly owned subsidiary) with the Holding Company w.e.f. January 01, 2020 (appointed date). Accordingly, all the assets, liabilities and reserves of Dirk India Private Limited have been transferred to the Holding Company from the appointed date. The merger does not have any impact on the consolidated financial results of the Group.
7. During the current year ended March 31, 2023, the Group has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of Rs. 149.79 crore and interest of Rs. 30.67 crore (recognized in Other Income).
8. On October 18, 2022, pursuant to the shareholder's approval, the Holding Company has allotted 477,478,249 warrants to Harmonia Trade and Investment Limited (a promoter group entity) by way of preferential issue at a price of Rs. 418.87 each aggregating to Rs. 20,001 crore and has received Rs. 5,000.03 crores (equivalent to 25% of the warrants issue price).
9. During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani group companies. Writ petitions were filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated March 2, 2023, has also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended March 31, 2023, and subsequent to the year ended March 31, 2023, Adani group companies have provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, Adani group has undertaken review of transactions referred in the short seller's report and in respect of the Group, the Group had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Group and referred to in the short seller's report. Management, based on such opinion, confirms that Group are in compliance with applicable laws and regulations.

Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustment.

The Group had initiated capex plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. In cognizance of above, the Group reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of Rs. 2,003.00 crores (net of GST) without penalty.

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10. The Board of Directors have recommended a dividend on equity shares at Rs. 2.50 per share.
11. The Group is exclusively engaged in the business of cement and cement related products.
12. 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



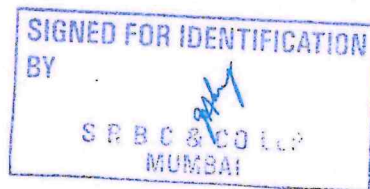
Ajay Kapur

Whole-time Director and CEO

DIN: 03096416

Ahmedabad

May 02, 2023



ANNEXURE I

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

<p align="center">Statement on Impact of Audit Qualifications on Consolidated audited financial results for the Fifteen-month Financial Year ended March 31, 2023</p> <p align="center">[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</p>				
I.	Sr	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in crores	Adjusted Figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total income	39,674.74	Not Applicable
	2	Total Expenditure	35,654.23	
	3	Net Profit/(Loss)	3,024.38	
	4	Per Share	13.01	
	5	Total Assets	51,721.46	
	6	Total Liabilities	12,964.91	
	7	Net Worth	38,756.55	
	8	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.	<p>a. Details of Audit Qualification:</p> <p>As stated in Note 09 of the Statement of consolidated audited financial results for the quarter and fifteen months ended March 31, 2023, the Company had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's report. As also detailed in that note, considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations, and adequacy of information in respect of the transaction stated therein, we are unable to comment on the possible consequential effects thereof, if any, on these Consolidated financial results.</p> <p>Note 09 of the Statement of consolidated audited financial results for the quarter and fifteen months ended March 31, 2023</p> <p>During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani group companies. Writ petitions were filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated March 2, 2023, has also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended March 31, 2023, and subsequent to the year</p>			



ended March 31, 2023, Adani group companies have provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, Adani group has undertaken review of transactions referred in the short seller's report and in respect of the Group, the Group had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Group and referred to in the short seller's report. Management, based on such opinion, confirms that Group are in compliance with applicable laws and regulations.

Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustment.

The Group had initiated capex plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. In cognizance of above, the Group reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of Rs. 2,003.00 crores (net of GST) without penalty.

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
First time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Not applicable

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:**

Nil

ii. **If management is unable to estimate the impact, reasons for the same:**

During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani group companies. Writ petitions were filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated March 2, 2023, has also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended March 31, 2023, and subsequent to the year ended March 31, 2023, Adani group companies have provided responses to various queries by the SEBI



and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, Adani group has undertaken review of transactions referred in the short seller's report and in respect of the Group, the Group had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Group and referred to in the short seller's report. Management, based on such opinion, confirms that Group are in compliance with applicable laws and regulations.

The Group had initiated capex plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. In cognizance of above, the Group reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of Rs. 2,003 crores (net of GST) without penalty.

Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustment.

iii. Auditors' Comments on (i) or (ii) above:

None



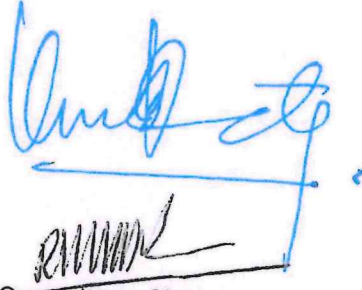
III. Signatories

For Ambuja Cements Limited

CEO



CFO



Audit Committee Chairman
Place: Ahmedabad

Statutory auditor
For S R B C and Co LLP,
Chartered Accountants



Govind Ahuja
Membership No - 048966
Partner
Date: May 02, 2023,
Place: Mumbai

