

01<sup>st</sup> May 2024

**National Stock Exchange of India  
Limited**

**Scrip Code: AMBUJACEM**

**BSE Limited**

**Scrip Code: 500425**

**Luxembourg Stock  
Exchange**

**Code: US02336R2004**

**Sub: Outcome of Board Meeting held on 01<sup>st</sup> May 2024 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2024**

---

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") of the Company at its meeting held on 01<sup>st</sup> May 2024, commenced at 11.30 a.m. and concluded at 01:25 p.m., has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2024.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors' Report are enclosed herewith as **Annexure "A"**. These results are also being uploaded on the Company's website at [www.ambujacement.com](http://www.ambujacement.com).

We would like to inform that M/s. S R B C & Co LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2024.

3. The Board has also approved the proposal to convene 41<sup>st</sup> Annual General Meeting ("AGM") of the Company on **Wednesday, 26<sup>th</sup> June 2024 at 11.30 a.m.** through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
4. The Board has recommended Dividend of Rs. 2 (Rupees. two only ) per Equity Share of face value of Rs.2 each fully paid-up for the Financial Year 2023-24, subject to approval of shareholders of the Company.

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.ambujacement.com](http://www.ambujacement.com)  
CIN: L26942GJ1981PLC004717

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed **Friday, 14<sup>th</sup> June 2024** as '**Record Date**' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 2 (Rupees. two only) per Equity Share having face value of Rs.2/- each fully paid-up for the financial year 2023-24. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 1<sup>st</sup> July 2024, subject to deduction of tax at source as applicable.

Kindly take the above on your records.

Thanking you,

Yours Sincerely,  
**For Ambuja Cements Limited**

**Manish Mistry**  
**Company Secretary & Compliance Officer**

Encl.: as above

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.ambujacement.com](http://www.ambujacement.com)  
CIN: L26942GJ1981PLC004717

**AMBUJA CEMENTS LIMITED**

CIN: L26942GJ1981PLC004717

Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421

Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com

**Statement of standalone audited financial results for the quarter and year ended March 31, 2024**

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	For the year ended	Fifteen Months Previous Year ended
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note - 8)		(Refer Note - 8)		(Refer Note - 8)
(₹ in crore)					
<b>1 Income</b>					
a) Revenue from operations	4,780.32	4,439.52	4,256.31	17,919.34	19,985.43
b) Other income	176.82	108.21	173.97	852.63	952.27
<b>Total Income</b>	<b>4,957.14</b>	<b>4,547.73</b>	<b>4,430.28</b>	<b>18,771.97</b>	<b>20,937.70</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	407.48	387.45	359.02	1,641.28	1,664.57
b) Purchase of stock-in-trade	898.79	684.24	389.85	2,495.03	1,032.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	87.94	56.12	120.63	(4.78)	66.99
d) Employee benefits expense	131.94	136.94	168.00	587.28	800.16
e) Finance costs	33.80	45.36	33.47	162.25	127.97
f) Depreciation and amortisation expense	243.99	233.48	204.70	937.95	832.42
g) Power and fuel	887.76	858.17	1,034.26	3,882.75	6,012.91
h) Freight and forwarding expense	1,046.52	913.30	932.60	3,858.84	4,383.48
i) Other expenses	522.10	552.24	463.69	2,088.10	2,804.06
<b>Total Expenses</b>	<b>4,260.32</b>	<b>3,867.30</b>	<b>3,706.22</b>	<b>15,648.70</b>	<b>17,725.38</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>696.82</b>	<b>680.43</b>	<b>724.06</b>	<b>3,123.27</b>	<b>3,212.32</b>
<b>4 Exceptional items (Refer Note 6)</b>	<b>15.82</b>	<b>-</b>	<b>80.71</b>	<b>15.82</b>	<b>157.27</b>
<b>5 Profit before tax (3-4)</b>	<b>681.00</b>	<b>680.43</b>	<b>643.35</b>	<b>3,107.45</b>	<b>3,055.05</b>
<b>6 Tax expense</b>					
a) Current tax (net)	176.21	134.89	163.17	722.09	496.38
b) Deferred tax	(27.50)	31.86	(22.22)	50.67	5.18
<b>Total Tax Expenses</b>	<b>148.71</b>	<b>166.75</b>	<b>140.95</b>	<b>772.76</b>	<b>501.56</b>
<b>7 Profit after tax (5-6)</b>	<b>532.29</b>	<b>513.68</b>	<b>502.40</b>	<b>2,334.69</b>	<b>2,553.49</b>
<b>8 Other comprehensive income / (loss)</b>					
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gains / (losses) on defined benefit plans	2.04	(2.75)	(5.83)	2.29	(2.89)
Income tax relating to items that will not be reclassified to profit or loss	(0.51)	0.70	1.49	(0.57)	0.78
<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>1.53</b>	<b>(2.05)</b>	<b>(4.34)</b>	<b>1.72</b>	<b>(2.11)</b>
<b>9 Total comprehensive income (net of tax) (7+8)</b>	<b>533.82</b>	<b>511.63</b>	<b>498.06</b>	<b>2,336.41</b>	<b>2,551.38</b>
<b>10 Paid-up equity share capital (Face value ₹ 2 each)</b>	<b>439.54</b>	<b>397.13</b>	<b>397.13</b>	<b>439.54</b>	<b>397.13</b>
<b>11 Other equity</b>				<b>33,787.31</b>	<b>23,108.38</b>
<b>12 Earnings per share of ₹ 2 each (not annualised)</b>					
a) Basic ₹	2.68	2.59	2.53	11.74	12.86
b) Diluted ₹	2.42	2.41	2.40	10.88	12.49

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI

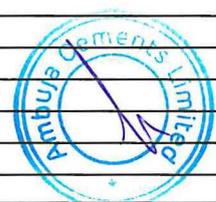


**AMBUJA CEMENTS LIMITED**  
CIN: L26942GJ1981PLC004717

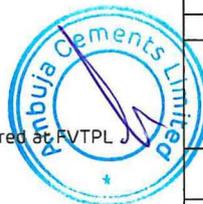
Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421  
Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com

Standalone Balance Sheet		(₹ in crore)	
Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited (Refer Note - 8)	
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	7,990.10	7,556.47	
b) Right of use assets	559.19	823.95	
c) Capital work-in-progress	1,548.49	841.87	
d) Goodwill	19.29	19.29	
e) Other intangible assets	234.65	220.04	
f) Financial assets			
i) Investments in subsidiaries and joint ventures	14,048.88	11,766.68	
ii) Investments	9.20	9.20	
iii) Loans	2,507.35	1.01	
iv) Other financial assets	218.16	2,072.26	
g) Non-current tax assets (net)	259.15	119.39	
h) Other non-current assets	1,728.19	1,227.46	
<b>Total - Non-current assets</b>	<b>29,122.65</b>	<b>24,657.62</b>	
<b>2 Current assets</b>			
a) Inventories	1,590.34	1,639.41	
b) Financial assets			
i) Trade receivables	716.81	564.91	
ii) Cash and cash equivalents	1,136.33	284.62	
iii) Bank balances other than cash and cash equivalents	7,697.05	2,248.43	
iv) Loans	4.20	4.41	
v) Other financial assets	2,763.93	4,831.96	
c) Other current assets	1,097.48	1,672.77	
<b>Total - Current assets</b>	<b>15,006.14</b>	<b>11,246.51</b>	
<b>TOTAL - ASSETS</b>	<b>44,128.79</b>	<b>35,904.13</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	439.54	397.13	
b) Other equity	33,787.31	23,108.38	
c) Money received against Share Warrants	2,779.65	5,000.03	
<b>Total Equity</b>	<b>37,006.50</b>	<b>28,505.54</b>	
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	18.91	34.22	
ii) Lease liabilities	274.23	599.73	
b) Provisions	95.39	85.84	
c) Deferred tax liabilities (net)	269.29	218.06	
d) Other non-current liabilities	-	37.27	
<b>Total - Non-current liabilities</b>	<b>657.82</b>	<b>975.12</b>	
<b>2 Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	17.87	13.49	
ii) Trade payables			
Total outstanding dues of micro and small enterprises	317.02	31.01	
Total outstanding dues of creditors other than micro and small enterprises	1,135.22	1,540.10	
iii) Lease liabilities	352.85	301.98	
iv) Other financial liabilities	1,110.42	929.64	
b) Other current liabilities	1,769.91	2,344.42	
c) Provisions	27.02	4.10	
d) Current tax liabilities (net)	1,734.16	1,258.73	
<b>Total - Current liabilities</b>	<b>6,464.47</b>	<b>6,423.47</b>	
<b>Total Liabilities</b>	<b>7,122.29</b>	<b>7,398.59</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>44,128.79</b>	<b>35,904.13</b>	

IDENTIFICATION  
SRBC & CO LLP  
MUMBAI



<b>AMBUJA CEMENTS LIMITED</b>		
CIN: L26942GJ1981PLC004717		
Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421		
Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com		
<b>Standalone Cash Flow Statement</b>		(₹ in crore)
Particulars	For the year ended March 31, 2024  Audited	For the fifteen months current year ended March 31, 2023  Audited (Refer Note - 8)
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	3,107.45	3,055.05
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	937.95	832.42
Exceptional items	15.82	-
Provision for restructuring cost	-	80.71
Profit on sale / write off of Property, plant and equipments and other intangible assets (net)	(107.25)	(4.12)
Gain on sale of current financial assets measured at FVTPL	(24.92)	(35.12)
Interest income	(565.88)	(310.40)
Finance costs	162.25	123.61
Impairment reversal on trade receivable (net)	(2.38)	(7.62)
Reversal for slow and non moving store and spares (net)	(8.31)	(3.50)
Provisions no longer required written back	(67.08)	(34.52)
Net gain on fair valuation of current financial assets measured at FVTPL	(4.41)	(0.08)
Compensation expenses under employees stock options scheme	-	0.16
Fair value movement in derivative instruments	4.83	(7.31)
Unrealised exchange loss (net)	1.44	33.62
Dividend income from subsidiary	(91.39)	(545.11)
Dividend income from joint venture	(22.50)	(10.09)
Gain on sale of investment in subsidiary	-	(14.00)
Other non-cash items	(2.88)	(24.07)
<b>Operating profit before working capital changes</b>	3,332.74	3,129.63
<b>Changes in Working Capital</b>		
<b>Adjustments for Decrease / (Increase) in operating assets</b>		
Inventories	57.38	(174.52)
Trade Receivable	(149.52)	(262.56)
Other assets	555.96	(977.52)
<b>Adjustments for Increase / (Decrease) in operating liabilities</b>		
Trade Payables	(86.11)	375.24
Provisions	37.63	14.93
Other Liabilities	(258.68)	238.96
<b>Net Working Capital Changes</b>	156.66	(785.47)
<b>Cash generated from operations</b>	3,489.40	2,344.16
Income taxes paid (net of refund)	(732.05)	(334.57)
<b>Net cash generated from operating activities (A)</b>	2,757.35	2,009.59
<b>B) Cash flow from investing activities</b>		
Purchase of property, plant and equipment ("PPE") and other intangible assets (Including capital work-in-progress and capital advances)	(2,235.64)	(2,153.65)
Proceeds from sale of property, plant and equipment and other intangible assets	242.41	42.10
Receipt against sale of PPE from subsidiary company	109.53	-
Loans given to subsidiaries (net)	-	(0.11)
Gain on sale of current financial assets measured at fair value through profit and loss	24.92	35.12
Inter corporate deposits given	(2,761.34)	(200.00)
Inter corporate deposits repaid	255.00	200.00
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(1,547.17)	(8,023.03)
Payment made towards acquisition of Subsidiary Company	(1,935.20)	-
Proceeds from sale of investment in Subsidiary Company	46.05	-
Investment in equity / preference shares of Subsidiary Companies	(408.87)	(2.00)
Dividend received from subsidiary	91.39	545.11
Dividend received from joint venture	22.50	10.09
Interest received	489.35	219.20
<b>Net cash (used in) investing activities (B)</b>	(7,607.07)	(9,327.17)
<b>C) Cash flows from financing activities</b>		
Repayment of non-current borrowings	(14.12)	(3.59)
Payment of principal portion of lease liabilities	(314.66)	(39.19)
Finance Costs Paid	(138.75)	(94.74)
Net movement in earmarked balances with banks	-	0.45
Money received against share warrants	6,660.96	5,000.03
Dividend paid	(496.41)	(1,251.41)
<b>Net cash generated from financing activities (C)</b>	5,697.02	3,611.55
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	847.30	(3,706.03)
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the period	1,136.33	284.62
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(4.41)	(0.08)
<b>Cash and cash equivalents at the beginning of the period</b>	1,131.92	284.54
<b>Net increase / (decrease) in cash and cash equivalents</b>	847.30	(3,706.03)



**Audited Standalone Financial Results for the quarter and year ended March 31, 2024:**

1. The above standalone financial results which include a joint operation have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 01, 2024.
2. The Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the quarter and year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15/- per warrant (i.e. 75% of the issue price). The Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant), has made allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

Subsequent to the year ended March 31, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

Post allotment, shareholding of promoter group increased from 63.15% to 66.70% as at March 31, 2024 and further increased to 70.30% subsequent to the year end.

3. During the year ended March 31, 2024, the Company has incorporated following entities as wholly owned subsidiaries.

S.No.	Name of Company
1	LOTIS IFSC Private Limited
2	Ambuja Concrete North Private Limited
3	Ambuja Concrete West Private Limited

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



4. During the year ended March 31, 2024, the Company has completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹ 1,716.61 Crores (@ ₹ 121.90 per share), pursuant to which, the Company has obtained control over Sanghi with effect from December 7, 2023 ("acquisition date"). As per SEBI Regulations, the Company had made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer increased to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms. Accordingly, the Company has sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 to comply with minimum public shareholding norms and incurred a loss of ₹ 15.82 Crores during the quarter and year ended March 31, 2024 which has been disclosed as exceptional item for the quarter and year ended March 31, 2024. As on March 31, 2024, the Company holds 60.44% of total paid up equity share capital of Sanghi.

5. Subsequent to the quarter and year ended March 31, 2024, the Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

6. Exceptional Items:

Exceptional items represents a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost c) Restructuring cost and d) Loss on sale of shares in open market of Sanghi as under:

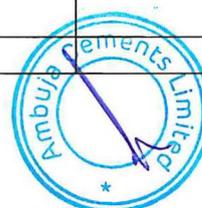
₹ in Crore

Particulars	For the quarter and year ended March 31, 2024	Corresponding 3 Months ended March 31, 2023	Fifteen Months Previous Year ended March 31, 2023
Special incentive	-	-	20.64
Information technology expenses	-	-	55.92
Restructuring cost	-	80.71	80.71
Loss on sale of shares in open market of Sanghi	15.82	-	-
<b>Total</b>	<b>15.82</b>	<b>80.71</b>	<b>157.27</b>

SIGNED FOR IDENTIFICATION  
BY



**S R B C & CO LLP**  
MUMBAI



7. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Company on grounds of alleged cartelization. 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 ₹ 29.84 Crores 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.

8. The shareholders of the Company at the Extra-ordinary General Meeting held on October 08, 2022, had approved to change the financial year end from 31<sup>st</sup> December to 31<sup>st</sup> March. Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.

The National Company Law Tribunal of Ahmedabad and Mumbai had approved the scheme of merger on October 17, 2022 of Dirk India Private Limited (Wholly owned subsidiary) with the Company with effect from January 01, 2020 (appointed date). In accordance with Ind AS 103 – Business Combination, the merger was accounted for from the appointment date.

Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures in respect of the full financial year and fifteen months ended March 31, 2024 and March 31, 2023 respectively and the published unaudited figures of nine months and twelve months period ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review by the Auditors, after giving effect of above mentioned merger.

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



9. During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial results do not have any reporting adjustments in this regard.

MANAGEMENT CERTIFICATION  
BY  
SRBC & CO LLP  
MUMBAI



10. The Company is exclusively engaged in the business of cement and cement related products.
11. The Board of Directors have recommended a dividend on equity shares of ₹ 2 per share.
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



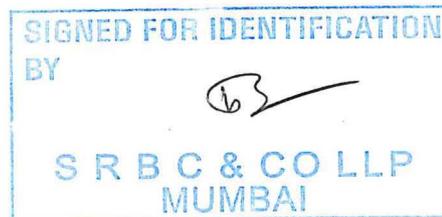
Ajay Kapur

Whole-time Director and CEO

DIN – 03096416

Ahmedabad

May 01, 2024



**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****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ambuja Cements Limited (the "Company") which includes one Joint Operation for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), 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, and based on the consideration of the report of the other auditor on the separate audited financial statements and on the other financial information of the joint operation, 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, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

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 and other auditor in terms of their report 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 7 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 this matter.



## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. 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



# **S R B C & CO LLP**

Chartered Accountants

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 accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of one joint operation whose annual financial statements and other financial information reflect total assets of Rs. 0.21 crores as at March 31, 2024 and total revenues of Rs. NIL and Rs. NIL total net loss after tax of Rs. 0.01 crores and Rs. 0.06 crores and total comprehensive loss of Rs. 0.01 crores and Rs. 0.06 crores for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 0.03 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by other auditor. The report of such other auditor on annual financial statements of the joint operation has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the report of such other auditor. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current 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 Pramod Kumar Bapna**  
Partner

Membership No.: 105497  
UDIN: 24105497BKFGDU3512  
Place: Ahmedabad  
Date: May 1, 2024

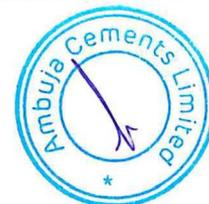


<p align="center"><b>AMBUJA CEMENTS LIMITED</b>  <b>CIN: L26942GJ1981PLC004717</b>  <b>Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421</b>  <b>Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com</b></p>						
<p align="center"><b>Statement of consolidated audited financial results for the quarter and year ended March 31, 2024</b></p>						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	Fifteen months previous year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	
	Audited (Refer Note - 3, 6 and 10)	Unaudited (Refer Note - 3 and 6)	Audited (Refer Note - 3, 6 and 10)	Audited	Audited	(Refer Note - 10)
(₹ in crore)						
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	8,893.99	8,128.80	7,965.98	33,159.64	38,937.03
	b) Other income	233.46	193.65	284.47	1,166.40	737.71
	<b>Total Income</b>	<b>9,127.45</b>	<b>8,322.45</b>	<b>8,250.45</b>	<b>34,326.04</b>	<b>39,674.74</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	1,140.89	1,043.73	1,033.82	4,321.96	4,749.65
	b) Purchase of stock-in-trade	263.89	182.54	87.87	576.83	481.12
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	181.63	(36.70)	281.59	23.99	(119.86)
	d) Employee benefits expense	314.22	319.69	387.27	1,352.79	1,856.53
	e) Finance costs	92.91	70.14	39.43	276.38	194.90
	f) Depreciation and amortisation expense	453.06	417.70	352.33	1,623.38	1,644.67
	g) Power and fuel	2,017.94	1,915.80	1,983.14	8,109.31	11,761.90
	h) Freight and forwarding expense	2,119.06	1,869.24	1,962.35	8,000.64	9,523.72
	i) Other expenses	1,157.71	1,102.40	990.91	4,374.61	5,561.60
	<b>Total Expenses</b>	<b>7,741.31</b>	<b>6,884.54</b>	<b>7,118.71</b>	<b>28,659.89</b>	<b>35,654.23</b>
<b>3</b>	<b>Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)</b>	<b>1,386.14</b>	<b>1,437.91</b>	<b>1,131.74</b>	<b>5,666.15</b>	<b>4,020.51</b>
<b>4</b>	Share of profit of joint ventures and associates	3.43	10.21	4.28	22.90	28.02
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,389.57</b>	<b>1,448.12</b>	<b>1,136.02</b>	<b>5,689.05</b>	<b>4,048.53</b>
<b>6</b>	Exceptional (Income) / Expense (Refer Note 8)	(211.57)	-	147.13	(211.57)	319.04
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>1,601.14</b>	<b>1,448.12</b>	<b>988.89</b>	<b>5,900.62</b>	<b>3,729.49</b>
<b>8</b>	<b>Tax expense</b>					
	a) Current tax (net)	(20.90)	363.73	248.53	1,029.39	770.60
	b) Deferred tax	96.26	(5.16)	(22.94)	133.22	(65.49)
	<b>Total Tax Expense (Refer Note 7)</b>	<b>75.36</b>	<b>358.57</b>	<b>225.59</b>	<b>1,162.61</b>	<b>705.11</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>1,525.78</b>	<b>1,089.55</b>	<b>763.30</b>	<b>4,738.01</b>	<b>3,024.38</b>
<b>10</b>	<b>Other comprehensive (loss) / income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods					
	i) Remeasurement gains / (losses) on defined benefit plans	39.50	(2.21)	16.63	40.29	38.61
	ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates (net of tax)	(0.03)	(0.14)	-	(0.17)	(0.07)
	Income tax relating to items that will not be reclassified to profit or loss	(9.95)	0.56	(4.17)	(10.15)	(9.67)
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>29.52</b>	<b>(1.79)</b>	<b>12.46</b>	<b>29.97</b>	<b>28.87</b>
<b>11</b>	<b>Total comprehensive income for the period (net of tax) (9+10)</b>	<b>1,555.30</b>	<b>1,087.76</b>	<b>775.76</b>	<b>4,767.98</b>	<b>3,053.25</b>
<b>12</b>	<b>Profit for the period attributable to</b>					
	Owners of the Company	1,055.16	823.05	644.94	3,576.79	2,583.40
	Non-controlling interest	470.62	266.50	118.36	1,161.22	440.98
	<b>Profit for the period</b>	<b>1,525.78</b>	<b>1,089.55</b>	<b>763.30</b>	<b>4,738.01</b>	<b>3,024.38</b>
<b>13</b>	<b>Other comprehensive (Loss) / Income attributable to</b>					
	Owners of the Company	15.20	(1.92)	4.07	15.52	13.41
	Non-controlling interest	14.32	0.13	8.39	14.45	15.46
	<b>Other Comprehensive (Loss) / Income</b>	<b>29.52</b>	<b>(1.79)</b>	<b>12.46</b>	<b>29.97</b>	<b>28.87</b>
<b>14</b>	<b>Total comprehensive income attributable to</b>					
	Owners of the Company	1,070.36	821.13	649.01	3,592.31	2,596.81
	Non-controlling interest	484.94	266.63	126.75	1,175.67	456.44
	<b>Total Comprehensive Income</b>	<b>1,555.30</b>	<b>1,087.76</b>	<b>775.76</b>	<b>4,767.98</b>	<b>3,053.25</b>
<b>15</b>	Paid-up equity share capital (Face value ₹ 2 each)	439.54	397.13	397.13	439.54	397.13
<b>16</b>	Other equity				38,235.87	26,301.04
<b>17</b>	<b>Earnings per share of ₹ 2 each (not annualised)</b>					
	a) Basic ₹	5.31	4.14	3.25	17.99	13.01
	b) Diluted ₹	4.79	3.86	3.08	16.67	12.64

**SIGNED FOR IDENTIFICATION  
BY**



**SRBC & CO LLP  
MUMBAI**

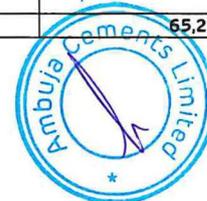


**AMBUJA CEMENTS LIMITED**  
CIN: L26942GJ1981PLC004717

Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421  
Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com

Consolidated Balance Sheet as at March 31, 2024		(₹ in Crore)	
Particulars	As at		As at
	March 31, 2024		March 31, 2023
	Audited		Audited
	(Refer Note - 3 and 6)		(Refer Note - 10)
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment		19,956.67	14,729.35
b) Right of use assets		758.34	588.15
c) Capital work-in-progress		2,658.45	2,525.87
d) Goodwill		8,219.27	7,869.69
e) Other intangible assets		3,454.19	364.30
f) Investments in associates and joint ventures		62.26	186.05
g) Financial assets			
i) Investments		27.60	27.60
ii) Loans		11.58	9.89
iii) Other financial assets		1,167.39	3,133.72
h) Non-current tax assets (net)		1,250.36	1,128.08
i) Deferred tax assets (net)		36.94	-
j) Other non-current assets		2,842.60	1,909.39
<b>Total - Non-current assets</b>		<b>40,445.65</b>	<b>32,472.09</b>
<b>2 Current assets</b>			
a) Inventories		3,608.55	3,272.79
b) Financial assets			
i) Investments		758.69	-
ii) Trade receivables		1,213.14	1,154.36
iii) Cash and cash equivalents		3,007.10	543.87
iv) Bank balances other than cash and cash equivalents		8,061.77	2,417.17
v) Loans		6.24	8.61
vi) Other financial assets		5,715.00	7,901.58
c) Other current assets		2,459.74	3,948.86
<b>Total - Current assets</b>		<b>24,830.23</b>	<b>19,247.24</b>
<b>3 Non-current assets classified as held for sale</b>		<b>21.93</b>	<b>2.13</b>
		<b>24,852.16</b>	<b>19,249.37</b>
<b>TOTAL - ASSETS</b>		<b>65,297.81</b>	<b>51,721.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital		439.54	397.13
b) Other equity		38,235.87	26,301.04
c) Money received against Share Warrants		2,779.65	5,000.03
<b>Total - Equity attributable to owners of the company</b>		<b>41,455.06</b>	<b>31,698.20</b>
d) Non-controlling Interest		9,390.84	7,058.35
<b>Total Equity</b>		<b>50,845.90</b>	<b>38,756.55</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings		18.91	34.22
ii) Lease liabilities		499.05	414.50
b) Provisions		255.97	264.88
c) Deferred tax liabilities (net)		1,549.10	700.37
d) Other non-current liabilities		-	37.27
<b>Total - Non-current liabilities</b>		<b>2,323.03</b>	<b>1,451.24</b>
<b>2 Current liabilities</b>			
a) Financial liabilities			
i) Borrowings		17.87	13.49
ii) Trade payables			
Total outstanding dues of micro and small enterprises		717.42	51.22
Total outstanding dues of creditors other than micro and small enterprises		2,391.33	2,722.69
iii) Lease liabilities		163.18	60.52
iv) Other financial liabilities		2,389.52	2,121.13
b) Other current liabilities		3,751.65	4,732.70
c) Provisions		42.97	14.64
d) Current tax liabilities (net)		2,654.94	1,797.28
<b>Total - Current liabilities</b>		<b>12,128.88</b>	<b>11,513.67</b>
<b>Total Liabilities</b>		<b>14,451.91</b>	<b>12,964.91</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>65,297.81</b>	<b>51,721.46</b>

**IDENTIFICATION**  
BY  
  
**S R B C & C O L L P**  
**M U M B A I**

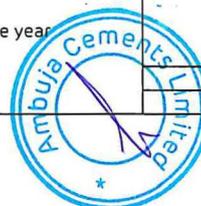


**AMBUJA CEMENTS LIMITED**  
CIN: L26942GJ1981PLC004717

Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421  
Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com

**Consolidated Statement of Cash Flow for the year ended March 31, 2024** (₹ in Crore)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	Audited	Audited
	(Refer Note - 3 and 6)	(Refer Note - 10)
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	5,900.62	3,729.49
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	1,623.38	1,644.67
Provision for restructuring cost	-	147.13
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	(115.81)	(96.09)
Exceptional items	(211.57)	-
Gain on sale of current financial assets measured at FVTPL	(46.31)	(52.25)
Gain on sale of investment in subsidiary company	-	(16.52)
Net gain on fair valuation of current financial assets measured at FVTPL	(16.76)	(0.21)
Finance costs	276.38	190.54
Interest income	(936.90)	(538.26)
Reversal for slow and non moving store and spares (net)	(6.05)	(2.57)
Impairment loss on trade receivable (net)	18.80	7.22
Unrealised exchange loss (net)	2.47	37.44
Fair value movement in derivative instruments	5.46	(7.31)
Provisions no longer required written back	(110.01)	(46.84)
Compensation expenses under Employees Stock Options Scheme	-	2.94
Share of profit in associates and joint ventures	(22.90)	(28.02)
Other non cash items	6.49	(25.04)
<b>Operating profit before working capital changes</b>	6,367.29	4,946.32
<b>Changes in Working Capital</b>		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(228.29)	(466.99)
Trade receivable	24.35	(547.07)
Other assets	975.24	(2,720.44)
Adjustments for (Decrease) / Increase in operating liabilities		
Trade payables	102.98	(27.76)
Provisions	45.83	(1.76)
Other liabilities	(726.02)	291.11
<b>Cash generated from operations</b>	6,561.38	1,473.41
Income taxes paid (net of refunds)	(915.56)	(738.49)
<b>Net cash generated from operating activities (A)</b>	5,645.82	734.92
<b>B) Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress and Capital Advances)	(4,482.46)	(4,231.78)
Proceeds from sale of property, plant and equipment and other intangible assets	521.32	165.85
Inter corporate deposits given	(2,340.61)	(0.05)
Inter corporate deposits repaid	255.00	-
Investments in government securities	(751.33)	-
Payment made towards acquisition of Subsidiary Companies	(2,354.27)	-
Proceeds from sale of investment in Subsidiary Company	46.05	-
Proceeds from sale of mutual funds	53.47	52.25
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(927.24)	(10,914.28)
Dividend received from joint venture and associates	26.04	12.39
Interest received	1,003.60	434.87
<b>Net cash (used in) investing activities (B)</b>	(8,950.43)	(14,480.75)
<b>C) Cash flows from financing activities</b>		
Repayment of non-current borrowings	(24.05)	(3.58)
Finance Costs Paid	(234.08)	(158.06)
Payment of principal portion of lease liabilities	(129.25)	(112.35)
Net movement in earmarked balances with banks	-	0.45
Money received against share warrants	6,660.96	5,000.03
Dividend paid	(496.41)	(1,251.42)
Dividend paid to non-controlling Interest	(88.40)	(544.06)
<b>Net cash generated from financing activities (C)</b>	5,688.77	2,931.01
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	2,384.16	(10,814.82)
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the year	3,007.10	543.87
Transfer on sale of investment in subsidiary	-	0.27
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(9.40)	(0.21)
Cash and cash equivalents at the beginning of the period	2,997.70	543.93
Cash and cash equivalents related to entity held for sale at the beginning of the year	543.87	11,358.49
Cash and cash equivalents related to entities acquired during the year	69.67	0.26
<b>Net increase in cash and cash equivalents</b>	613.54	11,358.75
	2,384.16	(10,814.82)

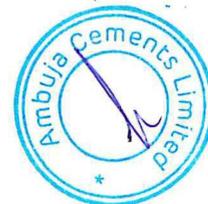
**SIGNED ON BEHALF OF**  
**BY**
**S R B C & CO LLP**  
MUMBAI


**Audited Consolidated Financial Results for the quarter and year ended March 31, 2024:**

1. The above consolidated financial results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries, including its joint operations (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 01, 2024.
2. The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the quarter and year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price). The Holding Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant), has made allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

Subsequent to the year ended March 31, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

Post allotment, shareholding of promoter group increased from 63.15% to 66.70% as at March 31, 2024 and further increased to 70.30% subsequent to the year end.



3. The Subsidiary company ACC Limited ("ACC") has acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crores. ACC has obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

Pursuant to obtaining control, the Group has remeasured its previously held equity interest in ACCPL i.e. 45% at its acquisition-date fair value and recognised gain amounting to ₹ 225.29 Crores in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain has been disclosed as exceptional item for the quarter and year ended March 31, 2024.

Further, ACC has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

The consolidated financial results for the quarter and year ended March 31, 2024 includes consolidated financial results of ACCPL from the acquisition date. Accordingly, the results for the quarter and year ended March 31, 2024 are not comparable with quarter and fifteen months ended March 31, 2023 to that extent.

4. Subsequent to the quarter and year ended March 31, 2024, the Holding Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis. at a total value of ₹ 413.75 Crores. The acquisition of above unit was concluded on April 22, 2024.
5. During the year ended March 31, 2024, the Group has incorporated following entities as wholly owned subsidiaries.

S.No.	Name of Company
1	LOTIS IFSC Private Limited
2	Ambuja Concrete North Private Limited
3	Ambuja Concrete West Private Limited
4	ACC Concrete South Limited
5	ACC Concrete West Limited

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI



6. During the year ended March 31, 2024, the Holding Company has completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹ 1,716.61 Crores (@ ₹ 121.90 per share), pursuant to which, the Holding Company has obtained control over Sanghi in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103) with effect from December 7, 2023 ("acquisition date"). As per SEBI Regulations, the Company had made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Holding Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer accumulates to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms. Accordingly, the Holding Company has sold 51,66,000 equity shares in open market i.e. 2% of total paid up equity share capital of Sanghi in March 2024 to comply with minimum public shareholding norms and incurred a loss of ₹ 15.82 Crores and the same has been routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners). As on March 31, 2024 the Holding Company holds 60.44% of total paid up equity share capital of Sanghi.

Pursuant to obtaining control, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

The consolidated financial results for the quarter and year ended March 31, 2024 include the financial results of Sanghi from the acquisition date. Accordingly, the results for the quarter and year ended March 31, 2024 are not comparable with quarter and fifteen months ended March 31, 2023 to that extent.

7. During the quarter and year ended March 31, 2024, the Subsidiary Company ACC Limited ("ACC") has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and accordingly reversed the tax provision of ₹ 257.21 Crores which is recognized in tax expense.

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & C O L L P  
M U M B A I



8. Exceptional Items:

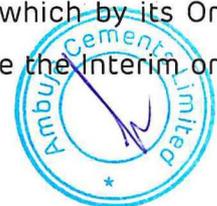
Exceptional items represents a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost c) Restructuring cost d) Interest on custom duty dues and e) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL are as under:

₹ in Crore

Particulars	For the quarter and year ended March 31, 2024	Corresponding 3 Months ended March 31, 2023	Fifteen Months Previous Year ended March 31, 2023
Special incentive	-	-	42.61
Information technology expenses	-	-	129.30
Restructuring cost	-	147.13	147.13
Interest on custom duty dues	13.72	-	-
Gain on remeasurement of Group's previously held interest in ACCPL (Refer note 3)	(225.29)	-	-
<b>Exceptional (Income) / Expense</b>	<b>(211.57)</b>	<b>147.13</b>	<b>319.04</b>

9. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Holding Company and ₹ 1,147.59 Crores on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding 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 Holding Company and ACC Limited, and upheld the CCI's order. Against this, the Holding 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.

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI



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 ₹ 29.84 Crores on the Holding Company and ₹ 35.32 Crores on ACC Limited. On appeal by the Holding 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, the Holding company 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.

10. The shareholders of the Holding Company at the Extra-ordinary General Meeting held on October 08, 2022, had approved to change the financial year end from 31<sup>st</sup> December to 31<sup>st</sup> March. Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.

Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures in respect of the full financial year and fifteen months ending March 31, 2024 and March 31, 2023 respectively and the published unaudited figures of nine months and twelve months ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review by the Auditors.

11. During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

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



The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Holding Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly as at reporting date there is no open matter relating to the Holding Company, and any noncompliance of applicable regulations.

In April 23, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Holding Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Holding Company, and accordingly, these consolidated financial results do not have any reporting adjustments in this regard.

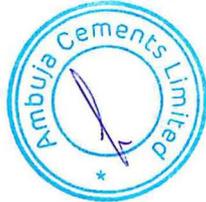
12. The Group is exclusively engaged in the business of cement and cement related products.
13. The Board of Directors have recommended a dividend on equity shares of ₹ 2 per share.

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



14. 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



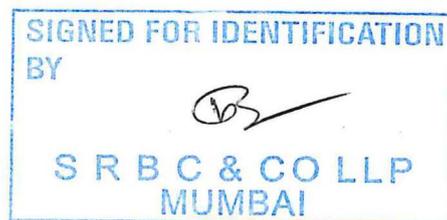
Ahmedabad

Ajay Kapur

May 01, 2024

Whole-time Director and CEO

DIN: 03096416



**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****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ambuja Cements Limited which includes a joint operation ("Holding Company") and its subsidiaries including its joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), 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 ventures/ joint operations, the Statement:

- i. includes the results of the following entities:

**Holding Company**

1. Ambuja Cements Limited (including its joint operation – Wardha Vaalley Coal Field Private 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 Limes Mundwa Private Limited
8. Ambuja Shipping Services Limited
9. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
10. One India BSC Private Limited
11. LOTIS IFSC Private Limited (incorporated on September 14, 2023)
12. Ambuja Concrete North Private Limited (incorporated on September 14, 2023)
13. Ambuja Concrete West Private Limited (incorporated on September 18, 2023)
14. ACC Concrete South Limited (incorporated on October 3, 2023)
15. ACC Concrete West Limited (incorporated on October 3, 2023)
16. Sanghi Industries Limited (acquired w.e.f. December 7, 2023)
17. Asian Concretes and Cements Private Limited (acquired w.e.f. January 8, 2024)
18. Asian Fine Cements Private Limited (acquired w.e.f. January 8, 2024)



## Associates

1. Alcon Cement Company Private Limited
2. Asian Concretes and Cements Private Limited (upto January 7, 2024)

## Joint Ventures

1. Aakash Manufacturing Company Private Limited
  2. Counto Microfine Products Private Limited
  3. MP AMRL (Semaria) Coal Company Limited
  4. MP AMRL (Morga) Coal Company Limited
  5. MP AMRL (Marki Barka) Coal Company Limited
  6. MP AMRL (Bicharpur) Coal Company Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. 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, 2024 and for the year ended March 31, 2024.

## **Basis for Opinion**

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 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 9 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 this matter.

## **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 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 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 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 management 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 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 judgement 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 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 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 and joint ventures of which we are the independent auditors and whose financial information we have audited, 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

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

- 16 subsidiaries (including 1 joint operation of Holding Company), whose financial statements include total assets of Rs 5029.17 crores as at March 31, 2024, total revenues of Rs 526.41 crores and Rs 802.82 crores, total net profit after tax of Rs. 65.77 crores and Rs. 160.69 crores, total comprehensive income of Rs. 66.44 crores and Rs. 161.36 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 149.80 crores for the year ended March 31, 2024, 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. 3.43 crores and Rs. 22.90 crores and Group's share of total comprehensive income of Rs. 2.06 crores and Rs. 21.53 for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 4 joint operations, whose financial statements and other financial information reflect total assets of Rs 26.26 crores as at March 31, 2024, and total revenues of Rs 0.03 crores and Rs 0.03 crores, total net (loss)/profit after tax of Rs. (0.03) crores and Rs.0.01 crores, total comprehensive (loss)/profit of Rs. (0.03) crores and Rs. 0.01 crores, for the quarter and the year ended on that date respectively, and outflows of Rs. 0.00 crores for the year ended March 31, 2024, whose financial statements and other financial information have not been audited



# **S R B C & CO LLP**

Chartered Accountants

by any auditors. In our opinion and according to the information and explanations given to us by the Management, these financial results / information are not material to the Group.

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 operations, joint ventures 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 and the financial results / financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year-to-date figures up to the end of the third quarter of the current 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 Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 24105497BKFGDV2472

Place: Ahmedabad

Date: May 1, 2024



01<sup>st</sup> May 2024

<b>National Stock Exchange of India Limited</b>	<b>BSE Limited</b>	<b>Luxembourg Exchange</b>	<b>Stock</b>
<b>Scrip Code: AMBUJACEM</b>	<b>Scrip Code: 500425</b>	<b>Code: US02336R2004</b>	

Dear Sir,

**Sub : Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that the Statutory Auditors of the Company, M/s SRBC & Co. LLP, Chartered Accountants, (FRN: 324982E/E300003) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you,

Yours Sincerely

**For Ambuja Cements Limited**

**Vinod Bahety**  
**Chief Financial Officer**

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.ambujacement.com](http://www.ambujacement.com)  
CIN: L26942GJ1981PLC004717