

August 02, 2023

**National Stock Exchange
of India Limited**

Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
BandraKurla Complex,
Bandra (East), Mumbai 400 051
Scrip Code: AMBUJACEM

BSE Limited

Corporate Relations
Department
P.J. Towers, Dalal Street
Mumbai 400 001
Scrip Code: 500425

Luxembourg Stock Exchange,

S A. 35A, Boulevard Joseph II,
L-1840 Luxembourg,
"Luxembourg Stock Ex-Group ID " <ost@bourse.lu

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting for the quarter ended June 30, 2023 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Cements Limited (**'the Company'**) at its meeting held today i.e. Wednesday, August 02, 2023 considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023 and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

A copy of the unaudited financial results along with the Limited Review Report is enclosed herewith.

Based on recommendation of Nomination and Remuneration Committee, the Board also approved the appointment of Company Secretary and Compliance officer w.e.f. 17th August, 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

Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30,2023 is enclosed.

The Board Meeting commenced at 08:00 a.m. and concluded at 08:45 a.m. All the above mentioned documents will be simultaneously posted on the Company's website at www.ambujacement.com.

You are requested to take note of the same.

Yours Sincerely
For Ambuja Cements Limited

VinodBahety
Chief Financial Officer

Encl.: as above

The particulars required as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given below:

Reason for change viz. appointment	Mr. Hitesh L. Marthak has been appointed as Company Secretary and Compliance Officer & KMP of the Company
Date of Appointment	w.e.f. 17.08.2023
Brief Profile (in case of Appointment)	Mr Hitesh has 25 years of rich and diversified experience in the areas of Strategic Company Secretarial, Stakeholder Engagement and People Management matters.
Disclosure of relationships between Directors (in case of appointment of a Director)	NA

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

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 unaudited financial results for the quarter ended 30/06/2023				
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Fifteen Months Previous Year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
		(Refer Note - 5)		(Refer Note - 4)
Rs. in crore				
1	Income			
	a) Revenue from operations	4,729.71	4,256.31	3,998.26
	b) Other income (Refer Note 6 and 7)	189.47	173.97	630.93
	Total Income	4,919.18	4,430.28	4,629.19
2	Expenses			
	a) Cost of materials consumed	474.28	359.02	311.45
	b) Purchase of stock-in-trade	465.79	389.85	165.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.33)	120.63	(155.74)
	d) Employee benefits expense	130.91	168.00	164.61
	e) Finance costs	39.61	33.47	25.08
	f) Depreciation and amortisation expense	231.90	204.70	154.08
	g) Power and fuel	1,171.48	1,034.26	1,320.59
	h) Freight and forwarding expense	1,046.51	932.60	905.75
	i) Other expenses	549.51	463.69	599.79
	Total Expenses	4,052.66	3,706.22	3,490.91
3	Profit before exceptional items and tax (1-2)	866.52	724.06	1,138.28
4	Exceptional items (Refer Note 2)	-	80.71	-
5	Profit before tax (3-4)	866.52	643.35	1,138.28
6	Tax expense			
	a) Current tax (net) (Refer Note 7)	215.00	163.17	70.21
	b) Deferred tax	6.64	(22.22)	19.29
		221.64	140.95	89.50
7	Profit after tax (5-6)	644.88	502.40	1,048.78
8	Other comprehensive income / (loss)			
	Items that will not be reclassified to profit or loss			
	Remeasurement gains / (losses) on defined benefit plans	(3.24)	(5.83)	3.80
	Tax adjustment on above	0.82	1.49	(0.95)
	Total other comprehensive income / (loss)	(2.42)	(4.34)	2.85
9	Total comprehensive income (7+8)	642.46	498.06	1,051.63
10	Paid-up equity share capital (Face value Rs. 2 each)	397.13	397.13	397.13
11	Other equity			23,108.38
12	Earnings per share of Rs. 2 each (not annualised) - In Rs.			
	a) Basic	3.25	2.53	5.28
	b) Diluted	3.07	2.40	5.28

SIGNED FOR IDENTIFICATION
BY
[Signature]
SRBS & CO LLP
MUMBAI



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 August 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

Particulars	Preceding 3 months ended 31/03/2023	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	20.64
Information technology expenses	-	55.92
Restructuring cost	80.71	80.71
Total	80.71	157.27

- 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. Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.

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



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. Other Income for the three months ended June 30, 2022 and fifteen months year ended March 31, 2023, includes dividend received from ACC Limited (a subsidiary of the Company) of Rs 545.11 crore.
7. During the three months ended June 30, 2022 and 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).
8. During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023, has also constituted an expert committee to investigate and also 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 06, 2023 in the matter, finding no regulatory failure, which is pending to be concluded by SC. The SC has also provided SEBI time till August 14, 2023 to complete its investigation. The Adani Group has provided responses to various queries by the SEBI and the Stock Exchanges, till date, which include queries relating to the Company.

To uphold the principles of good governance, the Company had undertaken a review by independent law firm, in respect of the year ended March 31, 2023, whose opinion confirmed that (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. During the current quarter, one of the Company's supplier mentioned in the short seller report, has supplied power and fuel valuing Rs. 21.41 crores in the normal course of business. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided to not carry out an additional independent investigation in the matter and unaudited standalone financial results do not carry any adjustments in this regard.

9. The Company is exclusively engaged in the business of cement and cement related products.
10. 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

August 02, 2023



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited (the "Company"), which includes a joint operation, for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34; (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in Note 8 of the accompanying Statement, in response to a short seller report received during the year ended March 31, 2023 for the Adani group companies, 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 short seller's report. As also detailed in that note, considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results. Our conclusion was also modified in respect of this matter for the quarter and fifteen months year ended March
5. Based on our review conducted as above and based on the consideration of the review report of other auditor of the joint operation referred to in paragraph 7 below, except for the possible effects of the matter referred to in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed



SRBC & COLLP

Chartered Accountants

the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to Note 3 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
7. The accompanying Statement of quarterly interim standalone financial results include the reviewed financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total revenue of Rs Nil, total net loss after tax of Rs. 0.02 crores and total comprehensive loss of Rs. 0.02 crores for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by other auditor.

The report of other auditor on interim financial results / financial information of the joint operation has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



Per Govind Ahuja
Partner
Membership No.: 048966
UDIN: 23048966BGYDQG4605
Mumbai
August 02, 2023



AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com					
Statement of consolidated unaudited financial results for the quarter ended 30-06-2023					
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Fifteen months previous year ended	
	30/06/2023	31/03/2023	30/06/2022	31/03/2023	
	Unaudited	Audited (Refer Note - 5)	Unaudited	Audited (Refer Note - 4)	
Rs in crore					
1	Income				
a)	Revenue from operations	8,712.90	7,965.98	8,032.88	38,937.03
b)	Other income (Refer Note 6)	263.24	284.47	136.70	737.71
	Total Income	8,976.14	8,250.45	8,169.58	39,674.74
2	Expenses				
a)	Cost of materials consumed	1,142.09	1,033.82	994.20	4,749.65
b)	Purchase of stock-in-trade	57.82	87.87	100.45	481.12
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.12)	281.59	(343.20)	(119.86)
d)	Employee benefits expense	377.69	387.27	384.72	1,856.53
e)	Finance costs	52.07	39.43	39.96	194.90
f)	Depreciation and amortisation expense	371.72	352.33	318.76	1,644.67
g)	Power and fuel	2,312.07	1,983.14	2,632.51	11,761.90
h)	Freight and forwarding expense	2,211.94	1,962.35	1,983.64	9,523.72
i)	Other expenses	1,030.46	990.91	1,169.41	5,561.60
	Total Expenses	7,469.74	7,118.71	7,280.45	35,654.23
3	Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	1,506.40	1,131.74	889.13	4,020.51
4	Share of profit of joint ventures and associates	5.26	4.28	6.36	28.02
5	Profit before exceptional items and tax (3+4)	1,511.66	1,136.02	895.49	4,048.53
6	Exceptional Items (Refer Note 2)	-	147.13	-	319.04
7	Profit before tax (5-6)	1,511.66	988.89	895.49	3,729.49
8	Tax expense				
a)	Current tax (net)(Refer Note 6)	358.38	248.53	136.62	770.60
b)	Deferred tax	17.82	(22.94)	(106.57)	(65.49)
	Total Tax Expense	376.20	225.59	30.05	705.11
9	Profit after tax (7-8)	1,135.46	763.30	865.44	3,024.38
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
i)	Remeasurement gains / (losses) on defined benefit plans	(3.24)	16.63	3.80	38.61
ii)	Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	-	-	-	(0.07)
	Tax adjustment on above	0.82	(4.17)	(0.95)	(9.67)
	Total other comprehensive income / (loss)	(2.42)	12.46	2.85	28.87
11	Total comprehensive income for the period (9+10)	1,133.04	775.76	868.29	3,053.25
12	Profit for the period attributable to				
	Owners of the Company	905.61	644.94	752.00	2,583.40
	Non-controlling interest	229.85	118.36	113.44	440.98
	Profit / (Loss) for the period	1,135.46	763.30	865.44	3,024.38
13	Other comprehensive income attributable to				
	Owners of the Company	(2.42)	4.07	2.85	13.41
	Non-controlling interest	-	8.39	-	15.46
	Other Comprehensive Income / (Loss)	(2.42)	12.46	2.85	28.87
14	Total comprehensive income attributable to				
	Owners of the Company	903.19	649.01	754.85	2,596.81
	Non-controlling interest	229.85	126.75	113.44	456.44
	Total Comprehensive Income / (Loss)	1,133.04	775.76	868.29	3,053.25
15	Paid-up equity share capital (Face value Rs. 2 each)	397.13	397.13	397.13	397.13
16	Other equity				
					26,301.04
17	Earnings per share of Rs. 2 each (not annualised) - in Rs.				
a)	Basic	4.56	3.25	3.79	13.01
b)	Diluted	4.31	3.08	3.79	12.64

SIGNED FOR IDENTIFICATION
BY
30/06/2023
MUMBAI



Notes to Consolidated Financial Results:

- The above results of Ambuja Cements Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), associates, joint ventures and joint operations have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 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

Particulars	Preceding 3 months ended 31/03/2023	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	42.61
Information technology expenses	-	129.30
Restructuring cost	147.13	147.13
Total	147.13	319.04

- 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 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. Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.

SIGNED FOR IDENTIFICATION
BY
[Signature]
S R D G & CO LLP
MUMBAI



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 three months ended June 30, 2022 and fifteen months 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).
7. During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023, has also constituted an expert committee to investigate and also 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 06, 2023 in the matter, finding no regulatory failure, which is pending to be concluded by SC. The SC has also provided SEBI time till August 14, 2023 to complete its investigation. The Adani Group has provided responses to various queries by the SEBI and the Stock Exchanges, till date, which include queries relating to the Company and its subsidiary.

To uphold the principles of good governance, the Group had undertaken a review by independent law firm, in respect of the year ended March 31, 2023, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations. During the current quarter, one of the Company's supplier mentioned in the short seller report, has supplied power and fuel valuing Rs. 21.41 crores in the normal course of business. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Group has decided to not carry out an additional independent investigation in the matter and unaudited consolidated financial results do not carry any adjustments in this regard.

8. The Group is exclusively engaged in the business of cement and cement related products.
9. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

Ahmedabad
August 02, 2023



Ajay Kapur
Whole-time Director and CEO
DIN: 03096416



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ambuja Cements Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Holding Company:

- i. Ambuja Cements Limited

Subsidiaries:

- i. ACC Limited
- ii. Bulk Cement Corporation (India) Limited
- iii. ACC Mineral Resources Limited
- iv. Lucky Minmat Limited
- v. Singhania Minerals Private Limited
- vi. M G T Cements Private Limited



SRBC & COLLP

Chartered Accountants

- vii. Chemical Lines Mundwa Private Limited
- viii. OneIndia BSC Private Limited
- ix. Ambuja Shipping Services Limited
- x. Ambuja Resources Limited

Associates:

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited

Joint Ventures:

- i. Aakash Manufacturing Company Private Limited
- ii. Counto Microfine Products Private Limited

Joint Operations:

- i. Wardha Vaalley Coal Field Private Limited
- ii. MP AMRL (Semaria) Coal Company Limited
- iii. MP AMRL (Morga) Coal Company Limited
- iv. MP AMRL (Marki Barka) Coal Company Limited
- v. MP AMRL (Bicharpur) Coal Company Limited

5. As stated in Note 7 of the accompanying Statement, in response to a short seller report received during the year ended March 31, 2023 for the Adani group companies, 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 short seller's report. As also detailed in that note, considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results. Our conclusion was also modified in respect of this matter for the quarter and fifteen months year ended March 31, 2023.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, except for the possible effects of the matter referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 3 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 1 subsidiary whose unaudited interim financial result include total revenue of Rs 77.25 crores, total net profit after tax of Rs. 41.56 crores and total comprehensive income of Rs. 41.56 crores for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by its respective independent auditor.



SRBC & COLLP

Chartered Accountants

- 1 joint operation of Holding Company whose unaudited interim financial result include total revenue of Rs. Nil, total net loss after tax of Rs. 0.02 crores and total comprehensive loss of Rs. 0.02 crores for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by its respective independent auditor.
- 2 associates and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 5.27 crores and Group's share of total comprehensive income of Rs. 5.27 crores for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results / other financial information has been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, joint operation and these joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 7 subsidiaries (including 4 joint operations of a subsidiary) whose interim financial results reflect total revenues of Rs 2.01 crores, total net profit after tax of Rs. 2.39 crores, total comprehensive income of Rs. 2.39 crores for the quarter ended June 30, 2023;

The unaudited interim financial results / financial information of these subsidiaries and joint operations have not been audited/reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint operations, is based solely on such unaudited interim financial results / financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results / financial information are not material to the Group.

10. Our conclusion on the Statement in respect of matters stated in paragraphs 8 and 9 above is not modified 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.

For SRBC & COLLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Govind Ahuja
Partner
Membership No.: 048966
UDIN: 23048966BGYDQH5104
Mumbai
August 02, 2023



Media Release

Ambuja Cements delivers another robust quarter led by business excellence with YoY jump of 55% in consolidated EBITDA @ Rs 1,930 Cr EBITDA, margin improved by 6.7% @ 22.2%

EDITOR'S SYNOPSIS

- Net Revenue up 9% YoY at Rs. 8,713 Cr
- Cost reduction by 7.1% YoY from Rs 4,923 PMT to Rs 4,575 PMT
- EBITDA on YoY improved by 41% from Rs 888 PMT to Rs 1,253 PMT
- PAT rose by 31% to Rs. 1135 Cr as compared to Rs. 865 Cr last year same quarter
- Improvement in Cash & Cash equivalent, which stands at Rs. 11,886 Cr
- Company continues to remain Debt Free

Ahmedabad, August 2nd, 2023: Ambuja Cements, the cement and building material company of the diversified Adani Group, today announced the financial results for the quarter ended June 30, 2023. The Company has showcased a growth quarter on quarter, reinforcing strength beyond the product, led by business excellence in operations, cost efficiencies and business synergies.

Operational Highlights:

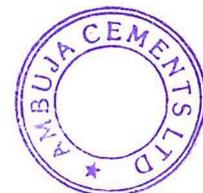
- Sustained volume growth supported by increase in blended cement as well improvement in efficiency parameters. Strong market leadership maintained in all key markets.
- Kiln fuel cost reduced by 17% from Rs. 2.49 per '000 kCal to Rs. 2.07 per '000 kCal. Fuel cost to be further optimised in future through mix optimisation.
- WHRS of 18 MW at Bhatapara, Suli and Rauri have been commissioned in current quarter. Additional 33 MW at Suli, Ametha and Maratha is expected in this year. With this total WHRS capacity will be at 121 MW by year end.

Financial Highlights:

- Net Revenue up by 9% YoY, at Rs. 8,713 Cr. EBITDA rose by 55%, at Rs. 1,930 Cr. and EBITDA margin expanded by 6.7% from 15.5% to 22.2%.
- Cost reduced by Rs. 348 PMT mainly driven by cost reduction journey and expected to further reduce given the various initiatives outlined.
- Operation excellence initiatives are aiding in reduction of operating cost, logistics cost and expansion of EBITDA margin.

Mr. Ajay Kapur, Whole Time Director & CEO, Ambuja Cements said, "We are delighted to report a strong performance in the first quarter of FY 2023-24, with a 9% increase in revenue, 55% increase in EBITDA and 31% increase in PAT compared to the previous year same quarter. Along with the strong demand for our premium cement products, growth was fueled by our various competences in operational excellence, supply chain management, and sales & marketing excellence. Our synergies with the Adani Group companies are lowering input costs, which is boosting EBITDA growth. Furthermore, our blueprint of improvements through Group synergies and CAPEX for efficiency and decarbonization whilst creating opportunities, will redefine the cement industry landscape.

We believe that growth can lead to goodness that inspires us and drives us. When it comes to choosing a path towards growth, we choose the sustainable one. We are proud to be recognized as "India's Most Trusted Cement Brand 2023" by TRA, among "India's Top 50 Most Sustainable Companies" Cross Sector, and among "India's Top 3 Most Sustainable Cement Companies" by BW Businessworld, as we are dedicated to providing the best for every stakeholder. We have also won numerous awards and accolades for our outstanding work in sustainability, customer service, safety, work culture, and community service. We thank our customers, partners, employees and shareholders for their trust and support.



We are transforming our surrounding communities and reducing our carbon footprint through strategic measures. These include lowering the clinker factor, diminishing energy intensity, implementing Waste Heat Recovery Systems, and augmenting renewable energy generation. Our long-term competitiveness remains robust, ensuring industry-leading profitability as we chase our ambitious growth goals. With a firm belief in our strategic approach, we are poised to continue our trajectory of outstanding performance as we are devoted to sustainable and responsible growth."

Branding Initiatives:

Our sales and marketing strategies are aligned to drive growth and capture market opportunities. We launched a campaign focused on strengthening our positioning, evoking nostalgia by bringing back The Great Khali AD. We leveraged the India vs. Australia World Test Championship as our customers strongly associate with cricket. Our #strongHER campaign reached over 42 million viewers both on-ground and online thanks to our partnership with the Gujarat Giants in the Women's Cricket Premier League. For the greater good of customers and partners, our Technical Services program is enabling an ecosystem of right and sustainable building techniques.

Financial Performance for the period ended June 30, 2023:

Particulars	UoM	Consolidated			Standalone		
		Quarter Apr – Jun 2023	Quarter Jan – Mar 2023	Quarter Apr – Jun 2022	Quarter Apr – Jun 2023	Quarter Jan – Mar 2023	Quarter Apr – Jun 2022
Sales Volume (Cement and Clinker)	Million Tonnes	15.4	14.1	14.1	9.1	8.1	7.4
Net Revenue	Rs. Cr.	8,713	7,966	8,033	4,730	4,256	3,998
EBITDA	Rs. Cr.	1,930	1,523	1,248	1,138	962	768*
EBITDA Margin	%	22.2%	19.1%	15.5%	24.1%	22.6%	19.2%*
PAT	Rs. Cr.	1,135	763	865	645	502	499*

* Excluding Dividend income Rs. 550 Cr.

Outlook

The foundation for long-term economic growth remains strong, supported by several key factors. One of these factors is the burgeoning middle class, which is expanding rapidly and driving consumer spending. India's domestic consumer market is experiencing rapid growth, while the country's industrial sector is also substantial, making it an attractive investment destination for multinational companies across various sectors such as manufacturing, infrastructure and services. Additionally, India's status as the start-up capital of the world is drawing significant foreign investments, fuelled by its young population and technological advancements.

ESG Highlights:

- Constant drive on increasing share of Waste Heat Recovery System, Alternative Fuel & Raw material and renewable power.
- Launched the state of the art Cement and Concrete Research facility in Navi Mumbai.
- 'Geoclean' is enabling circular economy through co-processing of waste materials
- Leadership in Water governance (8 times water positive), recognised by UN Global Compact Network India (UN-GCNI).

- Sustainable livelihood creation, women empowerment, investment in rural infrastructure and social inclusion for the upliftment of community are key priorities.
- 25.6 lakh people benefited through Corporate Social Responsibility initiatives.

Awards:

- Ambuja recognised as 'India's Most Trusted Cement Brand 2023' by TRA Research
- Ambuja recognized amongst 'India's Top 50 Most Sustainable Companies' Cross Sector by BW Businessworld
- Ambuja recognized amongst 'India's Top 3 Most Sustainable Companies' in the Infrastructure and Engineering Sector' by BW Businessworld
- Ambuja wins the 'Digital Customer Experience Award 2023' for Best Customer & Influencer Engagement.
- Ambuja felicitated with the 'Customer Fest Award 2023' for Most Innovative Loyalty Program.
- Ambuja honoured with the 'ICC Social Impact Award 2022' for West Bengal and Chhattisgarh.

About Ambuja Cements Limited

Ambuja Cements Limited, part of the Adani Group, is among India's leading cement companies. Ambuja, with its subsidiary ACC Ltd. has a capacity of 67.5 million tonnes with fourteen integrated cement manufacturing plants and sixteen cement grinding units across the country. Ambuja has been recognized as India's Most Trusted Cement Brand by TRA Research in its Brand Trust Report, 2022. Ambuja has provided hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started operations. The Company has many firsts to its credit – a captive port with four terminals that has facilitated timely, cost-effective, cleaner shipments of bulk cement to its customers. To further add value to customers, the Company has launched innovative products like Ambuja Plus, Ambuja Cool Walls, Ambuja Compozem and Ambuja Kawach under the umbrella of Ambuja Certified Technology. These products not only fulfil important customer needs but also help in significantly reducing carbon footprints. Being an employee friendly workplace, Ambuja Cements has been ranked No. 1 in 'Best Companies to Work For' survey in 2022 by Business Today in the Construction and Infrastructure sector.

For further information on this release, please contact: roy.paul@adani.com