

Ambuja Cement

ACL:SEC:

26th October, 2021

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Ctas Documents <ctas.documents@db.com	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 "Luxembourg Stock Ex-Group ID " <ost@bourse.lu

Dear Sirs,

Sub: Outcome of Board Meeting - Intimation under Listing Regulations 2015

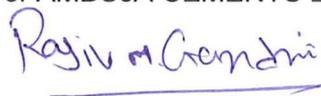
This is to inform you that the Board of Directors at its meeting held today i.e on 26th October, 2021 which commenced at 2.00 p.m. and concluded at 4.30 p.m. have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 30th September, 2021 for the Corporate Financial Year ending 31st December, 2021.

The results alongwith the copy of limited review report duly signed by the Auditors of the Company together with a copy of the Press Release are enclosed. The aforementioned documents shall also be available on the Company's website www.ambujacement.com.

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LIMITED



RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263

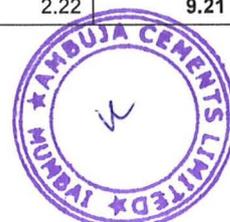
AMBUJA CEMENTS LIMITED

Elegant Business Park, MIDC Cross Road 'B', Off Andheri Kurla Road, Andheri (E), Mumbai 400059.
Tel.: 022- 4066 7000 / 6616 7000, Fax: 022 - 6616 7711 / 4066 7711. Website: www.ambujacement.com
Regd. Off. : P. O. Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat.
CIN: L26942GJ1981PLC004717

Statement of standalone unaudited financial results for the quarter and nine months ended 30/09/2021

Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous
	ended	months ended	3 months	figures for	figures for	year ended
	30/09/2021	30/06/2021	ended	the current	the previous	31/12/2020
	(Unaudited)	(Unaudited)	(Unaudited)	period ended	period ended	(Audited)
				30/09/2021	30/09/2020	
				(Unaudited)	(Unaudited)	
₹ in crore						
1 Income						
a) Revenue from operations	3,237.26	3,371.18	2,852.46	10,229.83	7,856.75	11,371.86
b) Other income	36.22	161.03	52.27	252.41	332.56	372.00
Total Income	3,273.48	3,532.21	2,904.73	10,482.24	8,189.31	11,743.86
2 Expenses						
a) Cost of materials consumed	251.51	284.43	216.35	842.05	608.80	874.88
b) Purchase of stock-in-trade	114.89	103.10	57.86	265.81	142.99	197.31
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.98)	(211.88)	(19.50)	(319.22)	(14.12)	114.08
d) Employee benefits expense	169.15	161.58	162.20	499.89	483.80	668.78
e) Finance costs	21.47	23.85	18.45	65.72	59.76	83.05
f) Depreciation and amortisation expense	125.70	130.35	128.66	381.49	395.47	521.17
g) Power and fuel	771.43	788.09	574.87	2,294.68	1,550.94	2,251.91
h) Freight and forwarding expense	795.42	788.51	740.35	2,464.24	1,985.88	2,854.88
i) Other expenses	528.68	497.69	440.00	1,542.78	1,219.69	1,763.42
Total Expenses	2,681.27	2,565.72	2,319.24	8,037.44	6,433.21	9,329.48
3 Profit before tax (1-2)	592.21	966.49	585.49	2,444.80	1,756.10	2,414.38
4 Tax expense						
a) Current tax	132.79	257.00	144.00	595.79	488.04	652.04
b) Deferred tax - charge / (credit)	18.19	(13.59)	0.96	20.13	(24.94)	(27.76)
5 Profit for the period (3-4)	150.98	243.41	144.96	615.92	463.10	624.28
6 Other comprehensive income	441.23	723.08	440.53	1,828.88	1,293.00	1,790.10
Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement gains / (losses) on defined benefit plans	0.30	5.48	0.62	3.23	(10.31)	(9.32)
Tax adjustment on above	(0.08)	(1.40)	1.43	(0.84)	2.60	2.35
Total other comprehensive income	0.22	4.08	2.05	2.39	(7.71)	(6.97)
7 Total comprehensive income for the period (5+6)	441.45	727.16	442.58	1,831.27	1,285.29	1,783.13
8 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
9 Other equity						19,918.73
10 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	2.22	3.64	2.22	9.21	6.51	9.02
b) Diluted	2.22	3.64	2.22	9.21	6.51	9.01

See accompanying notes to financial results



Notes to Unaudited Standalone Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 26th October 2021.
2. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company. 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 a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated 19th January 2017, had imposed a penalty of ₹ 29.84 crore on the Company. On Company's appeal, COMPAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT.

Based on the advice of external legal counsel, the Company believes it has good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is made in the financial results.

3. The Company is exclusively engaged in the business of cement and cement related products.
4. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated at the date of approval of the same.
5. During the quarter, the Company has started commercial production at its integrated plant at Marwar in Rajasthan with clinker capacity of 3.0 million ton per annum and cement grinding capacity of 1.8 million ton per annum.
6. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
7. Limited review of the financial results for the quarter and nine months ended 30th September 2021, has been carried out by the statutory auditors.

By the Order of the Board


Neeraj Akhoury



Mumbai

Managing Director & Chief Executive Officer

26th October 2021

DIN : 07419090

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a Joint Operation consolidated on a proportionate basis for the quarter and nine months ended 30th September, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor as referred in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note 2 to the Statement which describes the following matters:

a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 25th July, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.

b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI vide its order dated 19th January, 2017, had imposed a penalty of Rs.29.84 crores for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

Based on the Company's assessment on the outcome of these appeals supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters in the Standalone Financial Results.

Our conclusion on the Statement is not modified in respect of these matters.

6. We did not review the financial information of a joint operation included in the Statement whose interim financial information reflect total revenue of Rs. 0.01 crores and Rs. 0.03 crores for the quarter and nine months ended 30th September, 2021 respectively, total net loss after tax of Rs. (0.10) crores and Rs. (0.30) crores for the quarter and nine months ended 30th September, 2021 respectively and total comprehensive loss of Rs. (0.10) crores and Rs. (0.30) crores for the quarter and nine months ended 30th September, 2021, respectively, as considered in this Statement. The interim financial information of joint operation have been reviewed by the other auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
(Partner)

(Membership No. 040081)

UDIN: 21040081AAAAFH5228

Place: Mumbai

Date: 26th October, 2021

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Ambuja Cement

AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

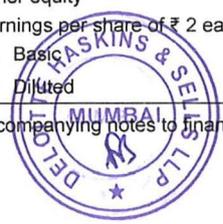
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715

Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com

Statement of consolidated unaudited financial results for the quarter and nine months ended 30/09/2021

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/12/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	₹ in crore					
1 Income						
a) Revenue from operations	6,647.13	6,978.24	6,169.47	21,340.18	17,063.30	24,516.17
b) Other income	93.44	77.52	97.08	268.11	349.73	449.59
Total Income	6,740.57	7,055.76	6,266.55	21,608.29	17,413.03	24,965.76
2 Expenses						
a) Cost of materials consumed	724.18	762.98	599.43	2,395.28	1,736.26	2,532.87
b) Purchase of stock-in-trade	67.35	85.19	87.08	229.95	256.63	334.92
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(216.04)	(423.92)	47.27	(712.66)	13.40	256.45
d) Employee benefits expense	389.85	374.43	376.47	1,143.10	1,100.36	1,540.40
e) Finance costs	36.36	39.48	34.48	107.46	99.46	140.22
f) Depreciation and amortisation expense	276.36	276.97	290.05	822.15	878.53	1,161.78
g) Power and fuel	1,560.15	1,618.67	1,205.34	4,719.32	3,373.41	4,827.64
h) Freight and forwarding expense	1,655.94	1,708.75	1,600.39	5,329.15	4,388.40	6,271.54
i) Other expenses (Refer Note 5)	1,049.36	1,024.78	903.87	3,153.85	2,531.72	3,746.78
Total Expenses	5,543.51	5,467.33	5,144.38	17,187.60	14,378.17	20,812.60
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	1,197.06	1,588.43	1,122.17	4,420.69	3,034.86	4,153.16
4 Share of profit of joint ventures and associates	4.17	4.89	2.80	15.44	8.39	14.44
5 Profit before exceptional items and tax (3+4)	1,201.23	1,593.32	1,124.97	4,436.13	3,043.25	4,167.60
6 Exceptional Items (Refer Note 4)	-	-	-	-	-	176.01
7 Profit before tax (5-6)	1,201.23	1,593.32	1,124.97	4,436.13	3,043.25	3,991.59
8 Tax expense (Refer Note 6)						
a) Current tax	300.28	459.01	319.94	1,138.04	955.56	1,200.42
b) Deferred tax - charge / (credit)	10.28	(26.85)	1.53	18.02	(50.91)	(315.67)
9 Profit for the period (7-8)	310.56	432.16	321.47	1,156.06	904.65	884.75
10 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
i) Remeasurement gains / (losses) on defined benefit plans	0.30	5.48	0.62	18.18	(14.85)	(15.39)
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	-	-	-	0.01	(0.03)	(0.05)
Tax adjustment on above (Refer Note 6)	(0.08)	(1.40)	1.43	(4.60)	4.16	(6.18)
Total other comprehensive income	0.22	4.08	2.05	13.59	(10.72)	(21.62)
11 Total comprehensive income for the period (9+10)	890.89	1,165.24	805.55	3,293.66	2,127.88	3,085.22
12 Profit for the period attributable to						
Owners of the Company	665.81	876.71	621.81	2,489.73	1,633.20	2,365.44
Non-controlling interest	224.86	284.45	181.69	790.34	505.40	741.40
13 Other comprehensive income attributable to						
Owners of the Company	0.22	4.08	2.05	8.02	(9.24)	(14.34)
Non-controlling interest	-	-	-	5.57	(1.48)	(7.28)
14 Total comprehensive income attributable to						
Owners of the Company	666.03	880.79	623.86	2,497.75	1,623.96	2,351.10
Non-controlling interest	224.86	284.45	181.69	795.91	503.92	734.12
15 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
16 Other equity						22,360.47
17 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	3.35	4.42	3.13	12.54	8.23	11.91
b) Diluted	3.35	4.41	3.13	12.54	8.22	11.91

See accompanying notes to financial results



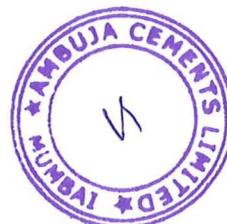
Notes to Unaudited Consolidated Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 26th October 2021.
2. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary, ACC Limited. 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 a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the appeal by the Company and ACC Limited, and upheld the CCI's order. Against this, the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated 19th January 2017, had imposed a penalty of ₹ 29.84 crore on the Company and ₹ 35.32 crore on ACC Limited. On appeal by the Company and ACC Limited, COMPAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT.

Based on the advice of external legal counsel, both companies believe that they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is made in the financial results.

3. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated at the date of approval of the same.
4. During the previous year ended 31st December 2020, there was a charge of ₹ 176.01 crore in respect of impairment of assets at Madukkarai unit of ACC Limited (a subsidiary), as the carrying amount exceeded its recoverable amount and was disclosed as an exceptional item.
5. In view of the management re-assessing the expected recovery period for incentives receivables from the Government accrued based on the respective State Industrial Policy, a charge of ₹ 128.92 crore due to time value of money computed based on the expected credit loss method was included in Other Expenses in previous year ended 31st December 2020, related to ACC Limited (a subsidiary).



6. During the previous year ended 31st December 2020, ACC Limited, (a subsidiary) of the Company, has adopted the reduced rate of Income tax and accordingly, the net deferred tax liability as on 1st January 2020 amounting to ₹ 179.57 crore was reversed (includes reversal of deferred tax assets of ₹ 10.04 crore in Other Comprehensive Income).
7. During the quarter, the Group has started commercial production at its integrated plant at Marwar in Rajasthan with clinker capacity of 3.0 million ton per annum and cement grinding capacity of 1.8 million ton per annum.
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.
10. Limited review of the financial results for the quarter and nine months ended 30th September 2021, has been carried out by the statutory auditors.

By the Order of the Board

Mumbai
26th October 2021



Neeraj Akhoury

Managing Director & Chief Executive Officer

DIN: 07419090



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended 30th September, 2021 ("the Statement"), which includes five Joint Operations of the Group consolidated on proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Entity	Relationship
Ambuja Cements Limited	Parent Company
M.G.T. Cements Private Limited Chemical Limes Mundwa Private Limited Dang Cement Industries Private Limited, Nepal	Subsidiaries

Dirk India Private Limited OneIndia BSC Private Limited ACC Limited ACC Mineral Resources Limited Lucky Minmat Limited Singhania Minerals Private Limited Bulk Cement Corporation (India) Limited	
Counto Microfine Products Private Limited Aakaash Manufacturing Company Private Limited	Joint Ventures
Wardha Vaalley Coal Field Private Limited MP AMRL (Bicharpur) Coal Company Limited MP AMRL (Semaria) Coal Company Limited MP AMRL (Marki Barka) Coal Company Limited MP AMRL (Morga) Coal Company Limited	Joint Operations
Alcon Cement Company Private Limited Asian Concretes and Cements Private Limited	Associates

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 2 to the Statement which describes the following matters:

a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs. 2,311.50 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Parent and ACC Limited (a subsidiary of the Parent). On appeal by the Parent and ACC Limited, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 25th July, 2018 had upheld the CCI's Order. The appeals by the Parent and ACC Limited against the said judgement of NCLAT before the Hon'ble Supreme Court were admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.

b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI vide its order dated 19th January, 2017 had imposed penalty of Rs. 65.16 crores for alleged contravention of the provisions of the Competition Act by the Parent and ACC Limited. On appeal by the Parent and ACC Limited together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

**Deloitte
Haskins & Sells LLP**

Based on the assessment of the Parent and ACC Limited on the outcome of these appeals supported by the advice of external legal counsel, both the companies are of the view that no provision is necessary in respect of these matters in the Consolidated Financial Results.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial information of seven subsidiaries (which includes four joint operations of a subsidiary) and a joint operation of the Parent included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 6.40 crores and Rs. 19.47 crores for the quarter and nine months ended 30th September, 2021 respectively, total net profit / (loss) after tax of Rs. (0.14) crores and Rs. 1.04 crores for the quarter and nine months ended 30th September, 2021 respectively and total comprehensive income / (loss) of Rs. (0.14) crores and Rs. 1.08 crores for the quarter and nine months ended 30th September, 2021 respectively, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 4.17 crores and Rs. 15.44 crores for the quarter and nine months ended respectively and total comprehensive income of Rs. 4.17 crores and Rs. 15.45 crores for the quarter and nine months ended 30th September, 2021 respectively, as considered in the Statement, in respect of two joint ventures and two associates, whose interim financial information have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)



Saira Nainar
Partner
(Membership No. 040081)
UDIN: 21040081AAAAFI6715

Place: Mumbai
Date: 26th October, 2021

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Media Release : July – September 2021

Ambuja records operating EBIT growth of 4.9% in a quarter of exceptional fuel cost escalation

- Net sales up by 14% driven by volume growth
- Greenfield integrated plant at Marwar has commenced operations
- EBITDA growth at 3.2% for the quarter. Year to date EBITDA growth at 40.4%
- Intense cost headwinds led by global fuel inflation
- Becomes signatory to Science Based Targets initiative (SBTi); develops and validates 2030 carbon emission reduction plans

Standalone unaudited financial results for the quarter and nine months ended 30th September 2021

Standalone	Units	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Sales Volume - Cement	Million Tonnes	6.00	5.67	19.50	15.62
Net Sales	₹ Crore	3,193	2,802	10,114	7,707
Total operating costs	₹ Crore	2,534	2,172	7,591	5,978
EBITDA	₹ Crore	703	681	2,639	1,879
Operating EBIT	₹ Crore	577	551	2,258	1,483
Profit after tax	₹ Crore	441	441	1,829	1,293

Mr. Neeraj Akhoury, CEO, Holcim India and Managing Director & Chief Executive Officer, Ambuja Cements Limited said

“During the quarter, sales revenue grew by 14%, EBITDA increased by 3.2% despite intense headwinds on fuel costs. We are taking all possible steps, under our flagship ICAN program, to further enhance our productivity to mitigate these headwinds. We will continue to retain focus on premium products which will support margins.

I am pleased to announce the commencement of commercial production at our Marwar plant, which enhances Ambuja’s clinker capacity by 3.0 MTPA and cement sales potential by 5.0 MTPA. Marwar plant has state-of-the- art technology and equipment to produce cement in a sustainable manner.

I am delighted to state that Ambuja has developed and validated its 2030 carbon emission reduction targets by the Science Based Targets initiative (SBTi). The Company has signed the Business Ambition for 1.5° C pledge, joining the race to Zero campaign of the United Nations Framework Convention on Climate Change. With Science Based Targets developed and validated, Ambuja has now joined the group of global companies promoting an ambitious low carbon economy model for the industry.”

Ambuja Cement

Financial performance for the quarter ended 30th September 2021

The company registered a volume growth of 5.9%. Net Sales during the quarter stood at ₹ 3,193 Crore compared to ₹ 2,802 Crore in the corresponding quarter of the previous year.

Total operating cost per ton increased due to rising input costs notably in fuel. The operational efficiency programs at the plants along with logistics efficiencies partly mitigated the impact.

EBITDA during the quarter at ₹ 703 Crore showed a growth of 3.2% and Operating EBIT at ₹ 577 Crore showed a growth of 4.9%.

On the sustainability front, waste reused as a part of our commitment to the Circular Economy stands at 6.6 million tons for the period January to September 2021. After successful demonstration of the Bubble Curtain Technology to collect plastic waste at the Yamuna River (Mantola canal, Agra), implementation of similar projects are planned around our plants.

Consolidated unaudited financial results for the quarter & nine months ended 30th September 2021

- EBITDA higher by 5.0% for the quarter
- Growth in Operating EBIT is 7.6% for the quarter

Consolidated	Units	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Net Sales	₹ Crore	6,529	6,071	21,045	16,744
EBITDA	₹ Crore	1,416	1,349	5,082	3,663
Operating EBIT	₹ Crore	1,140	1,060	4,260	2,785
Net income attributable to Ambuja Group	₹ Crore	666	622	2,490	1,633

Performance of ACC Limited, a Material Subsidiary

Net Sales during the quarter increased to ₹ 3,653 Crore, a growth of 5% vs previous year. EBIT for the quarter is higher by 10% at ₹ 562 Crore. Strong operational improvement measures under project 'Parvat' partially mitigate cost inflation.



COVID-19 update

We continue to ensure strict adherence to Government COVID-19 mitigation guidelines across all our plants and offices. We have focused on the vaccination of our employees, dependents and third party workers with more than 80% fully vaccinated and 99% vaccinated with the first dose. We also encourage COVID-19 testing at periodic intervals to further strengthen COVID-19 mitigation related assurances around our operating sites.

Outlook

Domestic activity in India is on an improving trend with reduction in COVID-19 cases and supported by increased pace of vaccinations. Government's continued focus on capital expenditure and reforms to support growth augur well for domestic demand. Rural demand is expected to be buoyant backed by revival in agricultural activity. We remain confident that these will support cement demand in the medium term.