

31<sup>st</sup> January, 2024

To

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

**Sub: Outcome of Board Meeting held on 31<sup>st</sup> January, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors of Ambuja Cements Limited (the Company), at its meeting held today i.e. on 31<sup>st</sup> January 2024 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023.

A copy of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, are enclosed herewith.

The Board Meeting commenced at 11:30 a.m. and concluded at 12:45 p.m.

All the above mentioned documents will be simultaneously posted on the Company's website at [www.ambujacement.com](http://www.ambujacement.com).

Kindly take the same on your record.

Yours faithfully,

**For Ambuja Cements Limited**

**Hitesh Marthak**  
**Company Secretary & Compliance Officer**

Encl.: as above

**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**

<p style="text-align: center;"><b>AMBUJA CEMENTS LIMITED</b>  <b>CIN: L26942GJ1981PLC004717</b>  Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421  Tel No. : 079-2555 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com</p>							
Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2023 to 31/12/2023	Year to date figures for the previous period from 01/04/2022 to 31/12/2022	Fifteen Months Previous Year ended	
	31/12/2023	30/09/2023	31/12/2022			31/03/2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
			(Refer Note - 7)		(Refer Note - 7)	(Refer Note - 7)	
(Rs. in crore)							
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	4,439.52	3,969.79	4,128.52	13,139.02	11,802.39	19,985.43
	b) Other income	108.21	378.13	75.85	675.81	746.24	952.27
	<b>Total Income</b>	<b>4,547.73</b>	<b>4,347.92</b>	<b>4,204.37</b>	<b>13,814.83</b>	<b>12,548.63</b>	<b>20,937.70</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	387.45	372.07	378.23	1,233.80	994.34	1,664.57
	b) Purchase of stock-in-trade	684.24	446.21	206.59	1,596.24	493.09	1,032.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.12	(91.51)	163.17	(92.72)	(123.18)	66.99
	d) Employee benefits expense	136.94	148.96	159.52	455.34	478.29	800.16
	e) Finance costs	45.36	43.48	25.25	128.45	73.12	127.97
	f) Depreciation and amortisation expense	233.48	228.58	164.83	693.96	476.12	832.42
	g) Power and fuel	858.17	965.34	1,211.12	2,994.99	3,947.09	6,012.91
	h) Freight and forwarding expense	913.30	852.51	836.22	2,812.32	2,582.09	4,383.48
	i) Other expenses	552.24	502.78	534.39	1,566.00	1,791.81	2,804.06
	<b>Total Expenses</b>	<b>3,867.30</b>	<b>3,468.42</b>	<b>3,679.32</b>	<b>11,388.38</b>	<b>10,712.77</b>	<b>17,725.38</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>680.43</b>	<b>879.50</b>	<b>525.05</b>	<b>2,426.45</b>	<b>1,835.86</b>	<b>3,212.32</b>
<b>4</b>	Exceptional Items (Refer Note 5)	-	-	61.35	-	76.56	157.27
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>680.43</b>	<b>879.50</b>	<b>463.70</b>	<b>2,426.45</b>	<b>1,759.30</b>	<b>3,055.05</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current tax (net)	134.89	195.99	89.00	545.88	178.21	496.38
	b) Deferred tax	31.86	39.67	5.71	78.17	24.41	5.18
	<b>Total Tax Expenses</b>	<b>166.75</b>	<b>235.66</b>	<b>94.71</b>	<b>624.05</b>	<b>202.62</b>	<b>501.56</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>513.68</b>	<b>643.84</b>	<b>368.99</b>	<b>1,802.40</b>	<b>1,556.68</b>	<b>2,553.49</b>
<b>8</b>	<b>Other comprehensive (loss) / income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on defined benefit plans	(2.75)	6.24	(0.67)	0.25	2.71	(2.89)
	Tax adjustment on above	0.70	(1.58)	0.17	(0.06)	(0.68)	0.78
	<b>Total other comprehensive (loss) / income</b>	<b>(2.05)</b>	<b>4.66</b>	<b>(0.50)</b>	<b>0.19</b>	<b>2.03</b>	<b>(2.11)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>511.63</b>	<b>648.50</b>	<b>368.49</b>	<b>1,802.59</b>	<b>1,558.71</b>	<b>2,551.38</b>
<b>10</b>	Paid-up equity share capital (Face value Rs. 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
<b>11</b>	Other equity						23,108.38
<b>12</b>	<b>Earnings per share of Rs. 2 each (not annualised) - in Rs.</b>						
	a) Basic	2.59	3.24	1.86	9.08	7.84	12.86
	b) Diluted	2.41	3.03	1.71	8.50	7.69	12.49

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**Ambuja Cements Limited****Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2024.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023.
3. During the nine months ended December 31, 2023, the Company has incorporated following entities as wholly owned subsidiaries.

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

4. During the quarter, 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 Rs. 1,716.61 crores (@ Rs 121.90 per share), pursuant to which, the Company has obtained control over Sanghi with effect from December 7, 2023 ("acquisition date"). Further, the Company will be separately acquiring the remaining 54,12,800 equity shares of the promoter group representing 2.10% of the voting share capital of Sanghi at a price of Rs. 121.90 per share along with open offer made 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 Rs. 121.90 per equity share.

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5. 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:

<b>Rs. in Crore</b>			
Particulars	Year to date figures for the current period from 01/04/2023 to 31/12/2023	Year to date figures for the previous period from 01/04/2022 to 31/12/2022	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	20.64	20.64
Information technology expenses	-	55.92	55.92
Restructuring cost	-	-	80.71
<b>Total</b>	-	<b>76.56</b>	<b>157.27</b>

6. 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.

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7. 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. The published figures for corresponding quarters were restated to give effect of the merger.

Pursuant to above, the figures for comparative nine months period ended December 31, 2022 is arrived by adding the published unaudited figures of the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022, after giving effect of above mentioned merger.

8. During the year ended March 31, 2023, 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. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023, 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 06, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated August 25, 2023 to the SC providing details about the twenty-four investigations.

In its order dated January 03, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC 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.

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In April 2023, the Company had obtained a legal opinion from 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 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent review of the allegations in the SSR to reassert compliance of applicable laws and regulations and any internal controls aspects.

Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations. During the current quarter and nine months ended December 31, 2023, one of the Company's supplier mentioned in the short seller report has supplied power and fuel valuing Rs. Nil and Rs. 21 crores respectively, in the normal course of business.

Pending final outcome of the foregoing, these 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

January 31, 2024



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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. We draw attention to Note 8 of the accompanying Statement. Pending final outcome of the matter stated in the note, including the Securities and Exchange Board of India investigations stated therein, we are unable to comment on the possible consequential effects thereof, on these standalone financial results.

Our audit opinion for the fifteen months ended March 31, 2023, and limited review conclusion for the quarter ended September 30, 2023 and December 31, 2022, were also modified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, 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 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.



# **S R B C & C O L L P**

Chartered Accountants

Ambuja Cements Limited

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6. We draw your attention to Note 6 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 and year to date interim standalone financial results include the unaudited interim financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.01 crore and Rs. 0.05 crore and total comprehensive loss of Rs. 0.01 crore and Rs. 0.05 crore for the quarter ended December 31, 2023, and for the period ended December 31, 2023, respectively.

The unaudited interim financial results / financial information of the joint operation has not been reviewed by its auditor and has been approved and 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 this joint operation, is based solely on such unaudited interim financial results / financial information. Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the results for the comparative nine months period ended December 31, 2022, which is arrived by adding the published unaudited figures of the quarter ended June 30, 2022, quarter ended September 30, 2022 and quarter ended December 31, 2022 and after giving effect of merger of its subsidiary, Dirk India Private Limited, which were subjected to a limited review by us as required under the Listing Regulations and are the balancing figures between the published unaudited financial results for the twelve months ended December 31, 2022, and published unaudited financial results for the quarter ended March 31, 2022. Also refer Note 7 to the accompanying Statement.

**For S R B C & C O L L P**

**Chartered Accountants**

**ICAI Firm registration number: 324982E/E300003**



**per Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 24105497BKFGCH2096



Place: Ahmedabad

Date: January 31, 2024

<p style="text-align: center;"><b>AMBUJA CEMENTS LIMITED</b>  <b>CIN: L26942GJ1981PLC004717</b>  Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421  Tel No. : 079-2555 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com</p>							
Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2023							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2023 to 31/12/2023	Year to date figures for the previous period from 01/04/2022 to 31/12/2022	Fifteen months previous year ended	
	31/12/2023	30/09/2023	31/12/2022	to 31/12/2023	to 31/12/2022	31/03/2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
					(Refer Note - 8)	(Refer Note - 8)	
	(Rs. in crore)						
<b>1</b>	<b>Income</b>						
a)	Revenue from operations	8,128.80	7,423.95	7,906.74	24,265.65	23,071.01	38,937.03
b)	Other income	193.65	476.04	116.58	932.94	362.58	737.71
	<b>Total Income</b>	<b>8,322.45</b>	<b>7,899.99</b>	<b>8,023.32</b>	<b>25,198.59</b>	<b>23,433.59</b>	<b>39,674.74</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	1,043.73	995.25	916.22	3,181.07	2,812.53	4,749.65
b)	Purchase of stock-in-trade	182.54	72.58	96.34	312.94	301.15	481.12
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.70)	(34.82)	278.73	(157.64)	(417.65)	(119.86)
d)	Employee benefits expense	319.69	341.19	367.07	1,038.57	1,119.19	1,856.53
e)	Finance costs	70.14	61.25	43.04	183.47	123.51	194.90
f)	Depreciation and amortisation expense	417.70	380.90	337.39	1,170.32	986.82	1,644.67
g)	Power and fuel	1,915.80	1,863.49	2,341.28	6,091.36	7,706.70	11,761.90
h)	Freight and forwarding expense	1,869.24	1,800.40	1,838.00	5,881.58	5,644.42	9,523.72
i)	Other expenses	1,102.40	1,084.04	1,047.68	3,216.90	3,445.34	5,561.60
	<b>Total Expenses</b>	<b>6,884.54</b>	<b>6,564.28</b>	<b>7,265.75</b>	<b>20,918.57</b>	<b>21,722.01</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>1,437.91</b>	<b>1,335.71</b>	<b>757.57</b>	<b>4,280.02</b>	<b>1,711.58</b>	<b>4,020.51</b>
4	Share of profit of joint ventures and associates	10.21	4.00	6.30	19.47	17.81	28.02
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,448.12</b>	<b>1,339.71</b>	<b>763.87</b>	<b>4,299.49</b>	<b>1,729.39</b>	<b>4,048.53</b>
6	Exceptional Items (Refer Note 5)	-	-	140.45	-	171.91	319.04
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>1,448.12</b>	<b>1,339.71</b>	<b>623.42</b>	<b>4,299.49</b>	<b>1,557.48</b>	<b>3,729.49</b>
<b>8</b>	<b>Tax expense</b>						
a)	Current tax (net)	363.73	328.18	117.60	1,050.29	245.49	770.60
b)	Deferred tax	(5.16)	24.29	17.94	36.95	(92.63)	(65.49)
	<b>Total Tax Expense</b>	<b>358.57</b>	<b>352.47</b>	<b>135.54</b>	<b>1,087.24</b>	<b>152.86</b>	<b>705.11</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>1,089.55</b>	<b>987.24</b>	<b>487.88</b>	<b>3,212.25</b>	<b>1,404.62</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						
i)	Remeasurement gains / (losses) on defined benefit plans	(2.21)	6.24	(0.58)	0.79	2.80	38.61
ii)	Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates (net of tax)	(0.14)	-	(0.09)	(0.14)	(0.09)	(0.07)
	Tax adjustment on above	0.56	(1.58)	0.17	(0.20)	(0.68)	(9.67)
	<b>Total other comprehensive (loss) / income</b>	<b>(1.79)</b>	<b>4.66</b>	<b>(0.50)</b>	<b>0.45</b>	<b>2.03</b>	<b>28.87</b>
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>1,087.76</b>	<b>991.90</b>	<b>487.38</b>	<b>3,212.70</b>	<b>1,406.65</b>	<b>3,053.25</b>
<b>12</b>	<b>Profit for the period attributable to</b>						
	Owners of the Company	823.05	792.96	434.41	2,521.64	1,279.59	2,583.40
	Non-controlling interest	266.50	194.28	53.47	690.61	125.03	440.98
	<b>Profit for the period</b>	<b>1,089.55</b>	<b>987.24</b>	<b>487.88</b>	<b>3,212.25</b>	<b>1,404.62</b>	<b>3,024.38</b>
<b>13</b>	<b>Other comprehensive (Loss) / Income attributable to</b>						
	Owners of the Company	(1.92)	4.66	(0.50)	0.32	2.03	13.41
	Non-controlling interest	0.13	-	-	0.13	-	15.46
	<b>Other Comprehensive (Loss) / Income</b>	<b>(1.79)</b>	<b>4.66</b>	<b>(0.50)</b>	<b>0.45</b>	<b>2.03</b>	<b>28.87</b>
<b>14</b>	<b>Total comprehensive income attributable to</b>						
	Owners of the Company	821.14	797.62	433.91	2,521.96	1,281.62	2,596.81
	Non-controlling interest	266.62	194.28	53.47	690.74	125.03	456.44
	<b>Total Comprehensive Income</b>	<b>1,087.76</b>	<b>991.90</b>	<b>487.38</b>	<b>3,212.70</b>	<b>1,406.65</b>	<b>3,053.25</b>
15	Paid-up equity share capital (Face value Rs. 2 each)	397.13	397.13	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	4.14	3.99	2.19	12.70	6.44	13.01
b)	Diluted	3.86	3.74	2.02	11.90	6.28	12.64

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**Ambuja Cements Limited**

**Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023:**

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 its meeting held on January 31, 2024.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended December 31, 2023.
3. Subsequent to the quarter ended December 31, 2023, the subsidiary company ACC Limited ("ACC") has executed a share purchase agreement dated January 08, 2024 with the existing promoters of Asian Concretes and Cements Private Limited ("ACCPL") for acquisition of remaining controlling stake of 55% of the voting share capital of ACCPL for a cash consideration of Rs. 425.96 crore. ACC currently holds 45% equity stake in ACCPL and is treated as Associate entity of ACC.

The aforesaid transaction is completed on January 09, 2024, pursuant to which ACCPL along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") have become wholly owned subsidiaries of ACC. ACCPL has 1.3 MTPA cement capacity in Nalagarh (Himachal Pradesh), while its wholly-owned subsidiary AFCPL has 1.5 MTPA cement capacity in Rajpura (Punjab).

4. During the nine months ended December 31, 2023, 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

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5. During the quarter, 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 Rs. 1,716.61 crores (@ Rs 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"). Further, the Holding Company will be separately acquiring the remaining 54,12,800 equity shares of the promoter group representing 2.10% of the voting share capital of Sanghi at a price of Rs. 121.90 per share along with open offer made 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 Rs. 121.90 per equity share.

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 nine months ended December 31, 2023 include the financial results of Sanghi from the acquisition date.

6. 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:

Particulars	Rs in Crore		
	Year to date figures for the current period from 01/04/2023 to 31/12/2023	Year to date figures for the previous period from 01/04/2022 to 31/12/2022	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	42.64	42.61
Information technology expenses	-	129.27	129.30
Restructuring cost	-	-	147.13
<b>Total</b>	-	<b>171.91</b>	<b>319.04</b>

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7. 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 Holding Company and Rs 1,147.59 crore 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.

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 Holding Company and Rs 35.32 crore 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.

8. 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.

Pursuant to above, the figures for comparative nine months period ended December 31, 2022 is arrived by adding the published unaudited figures of the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022.

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9. During the year ended March 31, 2023, 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. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023, 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 06, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The Holding Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated August 25, 2023 to the SC providing details about the twenty-four investigations.

In its order dated January 03, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC 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.

In April 2023, the Holding Company had obtained a legal opinion from 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 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent review of the allegations in the SSR to reassert compliance of applicable laws and regulations and any internal controls aspects.

Pending final conclusion of the SEBI investigations as stated above, management of the Holding Company continues to hold good its position as regards the compliance of applicable laws and regulations. During the current quarter and nine months ended December 31, 2023, one of the Holding Company's supplier mentioned in the short seller report has supplied power and fuel valuing Rs. Nil and Rs. 21 crores respectively, in the normal course of business.

Pending final outcome of the foregoing, these unaudited consolidated financial results do not carry any adjustments in this regard.

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10. The Group is exclusively engaged in the business of cement and cement related products.
11. 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

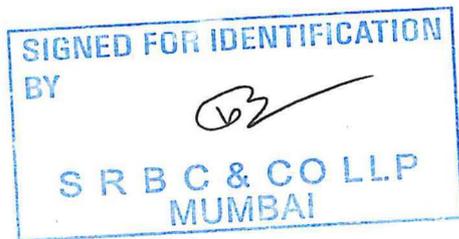
Ajay Kapur

Whole-time Director and CEO

DIN: 03096416

Ahmedabad

January 31, 2024



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 which includes a joint operation (the "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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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 (including its joint operation – Wardha Vaalley Coal Field Private Limited)

**Subsidiaries:**

- i. ACC Limited
- ii. Bulk Cement Corporation (India) Limited
- iii. ACC Mineral Resources Limited including following four joint operations:
  - a) MP AMRL (Semaria) Coal Company Limited
  - b) MP AMRL (Morga) Coal Company Limited
  - c) MP AMRL (Marki Barka) Coal Company Limited
  - d) MP AMRL (Bicharpur) Coal Company Limited



- iv. Lucky Minmat Limited
- v. Singhanian Minerals Private Limited
- vi. M G T Cements Private Limited
- vii. Chemical Lines Mundwa Private Limited
- viii. Ambuja Shipping Services Limited
- ix. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- x. One India BSC Private Limited
- xi. LOTIS IFSC Private Limited (incorporated w.e.f. September 14, 2023)
- xii. Ambuja Concrete North Private Limited (incorporated w.e.f. September 14, 2023)
- xiii. Ambuja Concrete West Private Limited (incorporated w.e.f. September 18, 2023)
- xiv. ACC Concrete South Limited (incorporated w.e.f. October 3, 2023)
- xv. ACC Concrete West Limited (incorporated w.e.f. October 3, 2023)
- xvi. Sanghi Industries Limited (acquired w.e.f. December 7, 2023)

**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

5. We draw attention Note 9 to the accompanying Statement. Pending final outcome of the matter stated in the note, including the Securities and Exchange Board of India investigations stated therein, we are unable to comment on the possible consequential effects thereof, on these consolidated financial results.

Our audit opinion for the fifteen months ended March 31, 2023, and limited review conclusion for the quarter ended September 30, 2023 and December 31, 2022, were also modified in respect of this matter.

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 8 below, except for the possible effects of our observation in para 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 7 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:
- 2 subsidiaries whose unaudited interim financial result include total revenue of Rs. 112.98 crore and Rs. 246.21 crore, total net profit after tax of Rs. 30.46 crore and Rs. 94.52 crore and total comprehensive income of Rs. 30.46 crore and Rs. 94.52 crore for the quarter ended December 31, 2023, and for the period ended December 31, 2023, respectively as considered in the Statement which has been reviewed by their respective independent auditors.



- 2 associates and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 10.21 crore and Rs. 19.47 crore and Group's share of total comprehensive income of Rs. 10.07 crore and Rs. 19.33 crore for the quarter ended December 31, 2023, and for period ended December 31, 2023, respectively as considered in the Statement whose interim financial results have 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 these subsidiaries, 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:

- 12 subsidiaries (including 1 joint operation of Holding Company and 4 joint operations of a subsidiary) whose interim financial results reflect total revenues of Rs. 23.60 crore and Rs. 25.63 crore, total net profit after tax of Rs. 2.22 crore and Rs. 5.83 crore, total comprehensive income of Rs. 2.22 crore and Rs. 5.83 crore for the quarter ended December 31, 2023 and for the period ended December 31, 2023, respectively.

The unaudited interim financial results / financial information of these subsidiaries and joint operations have not been 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.
11. The Statement includes the results for the comparative nine months period ended December 31, 2022, which is arrived by adding the published unaudited figures of the quarter ended June 30, 2022, September 30, 2022, and December 31, 2022, which were subjected to a limited review by us as required under the Listing Regulations and are the balancing figures between the published unaudited financial results for the twelve months ended December 31, 2022 and published unaudited financial results for the quarter ended March 31, 2022. Also refer Note 8 to the accompanying Statement.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.:105497



UDIN: 24105497BKFGCI6609

Place: Ahmedabad

Date: January 31, 2024