

28th October 2024

To

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	Scrip Code: 500425	Code: US02336R2004

Sub.: Outcome of Board Meeting held on 28th October 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2024 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 Listing Regulation"), we wish to inform you that the Board of Directors of Ambuja Cements Limited (the Company), at its meeting held today i.e. on 28th October 2024 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2024.

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 11:00 a.m. and concluded at 12:45 p.m.

All the above-mentioned documents will be posted on the Company's website at www.ambujacement.com.

Kindly take the same on your record.

Yours faithfully,

For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717

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

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2024

Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period from 01/04/2024 to 30/09/2024	Year to date figures for the previous period from 01/04/2023 to 30/09/2023	For the year ended
		30/09/2024	30/06/2024	30/09/2023	Year to date figures for the current period from 01/04/2024 to 30/09/2024	Year to date figures for the previous period from 01/04/2023 to 30/09/2023	31/03/2024
		Unaudited (Refer Note - 7)	Unaudited (Refer Note - 7)	Unaudited	Unaudited	Unaudited	Audited
(₹ In crore)							
1	Income						
	a) Revenue from operations (Refer Note 14)	4,213.24	4,515.79	3,969.79	8,729.03	8,699.50	17,919.34
	b) Other income	265.00	420.34	378.13	685.34	567.60	852.63
	Total Income	4,478.24	4,936.13	4,347.92	9,414.37	9,267.10	18,771.97
2	Expenses						
	a) Cost of materials consumed (Refer Note -11)	514.50	541.40	448.53	1,055.90	1,009.09	1,949.66
	b) Purchase of stock-in-trade	764.66	927.31	446.21	1,691.97	912.00	2,495.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.14	(91.87)	(91.51)	(79.73)	(148.84)	(4.78)
	d) Employee benefits expense (Refer Note -12)	131.77	138.16	148.96	269.93	318.40	587.28
	e) Finance costs	32.26	40.87	43.48	73.13	83.09	162.25
	f) Depreciation and amortisation expense	239.80	249.39	228.58	489.19	460.48	937.95
	g) Power and fuel	803.02	909.86	965.34	1,712.88	2,136.82	3,882.75
	h) Freight and forwarding expense	870.93	1,018.12	852.51	1,889.05	1,899.02	3,858.84
	i) Other expenses (Refer Note -11)	435.70	426.82	426.32	862.52	851.02	1,779.72
	Total Expenses	3,804.78	4,160.06	3,468.42	7,964.84	7,521.08	15,648.70
3	Profit before exceptional items and tax (1-2)	673.46	776.07	879.50	1,449.53	1,746.02	3,123.27
4	Exceptional items -Expense (Refer Note 6)	-	12.89	-	12.89	-	15.82
5	Profit before tax (3-4)	673.46	763.18	879.50	1,436.64	1,746.02	3,107.45
6	Tax expense (Refer Note 15)						
	a) Current tax (net)	44.00	192.00	195.99	236.00	410.99	722.09
	b) Deferred tax charge	128.80	3.79	39.67	132.59	46.31	50.67
	Total Tax Expenses	172.80	195.79	235.66	368.59	457.30	772.76
7	Profit after tax (5-6)	500.66	567.39	643.84	1,068.05	1,288.72	2,334.69
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement gains / (losses) on defined benefit plans	5.85	(0.86)	6.24	4.99	3.00	2.29
	Income tax relating to items that will not be reclassified to profit or loss	(1.47)	0.21	(1.58)	(1.26)	(0.76)	(0.57)
	Total other comprehensive income / (loss) (net of tax)	4.38	(0.65)	4.66	3.73	2.24	1.72
9	Total comprehensive income (net of tax) (7+8)	505.04	566.74	648.50	1,071.78	1,290.96	2,336.41
10	Paid-up equity share capital (Face value ₹ 2 each)	492.62	492.62	397.13	492.62	397.13	439.54
11	Other equity						33,787.31
12	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	2.03	2.35	3.24	4.38	6.49	11.74
	b) Diluted ₹	2.03	2.33	3.03	4.36	6.10	10.88



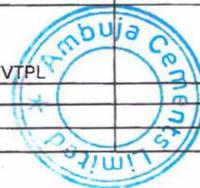
AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717

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(₹ in crore)		
Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Standalone Balance Sheet		
ASSETS		
Non-current assets		
a) Property, plant and equipment	8,137.73	7,990.10
b) Right of use assets	422.59	559.19
c) Capital work-in-progress	3,836.78	1,548.49
d) Goodwill	216.18	19.29
e) Other intangible assets	299.77	234.65
f) Financial assets		
i) Investments in subsidiaries and joint ventures (Refer Note 5, 6 and 8)	24,733.27	14,048.88
ii) Investments	9.20	9.20
iii) Loans (Refer Note 8)	1,082.92	2,507.35
iv) Other financial assets	397.10	218.16
g) Non-current tax assets (net)	336.71	259.15
h) Other non-current assets	2,377.19	1,728.19
Total - Non-current assets	41,849.44	29,122.65
Current assets		
a) Inventories	1,865.20	1,590.34
b) Financial assets		
i) Investments	1,362.53	-
ii) Trade receivables	985.55	716.81
iii) Cash and cash equivalents	1,056.01	1,136.33
iv) Bank balances other than cash and cash equivalents	3,893.98	7,697.05
v) Loans	3.75	4.20
vi) Other financial assets	789.22	2,763.93
c) Other current assets	1,973.69	1,097.48
Total - Current assets	11,929.93	15,006.14
Non-current assets classified as held for sale	0.42	-
TOTAL - ASSETS	53,779.79	44,128.79
EQUITY AND LIABILITIES		
Equity (Refer Note 3)		
a) Equity share capital	492.62	439.54
b) Other equity	45,432.15	33,787.31
c) Money received against Share Warrants	-	2,779.65
Total Equity	45,924.77	37,006.50
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	29.32	18.91
ii) Lease liabilities	244.41	274.23
b) Provisions	88.14	95.39
c) Deferred tax liabilities (net)	428.26	269.29
Total - Non-current liabilities	790.13	657.82
Current liabilities		
a) Financial liabilities		
i) Borrowings	7.90	17.87
ii) Trade payables		
Total outstanding dues of micro and small enterprises	196.76	317.02
Total outstanding dues of creditors other than micro and small enterprises	1,329.64	1,135.22
iii) Lease liabilities	214.29	352.85
iv) Other financial liabilities	2,026.85	1,110.42
b) Other current liabilities	1,441.01	1,769.91
c) Provisions	22.12	27.02
d) Current tax liabilities (net)	1,826.32	1,734.16
Total - Current liabilities	7,064.89	6,464.47
Total Liabilities	7,855.02	7,122.29
TOTAL - EQUITY AND LIABILITIES	53,779.79	44,128.79



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(₹ in crore)		
Particulars	For the six months ended September 30, 2024 Unaudited	For the six months ended September 30, 2023 Unaudited
Standalone Cash Flow Statement		
A) Cash flow from operating activities		
Profit before tax	1,436.64	1,746.02
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	489.19	460.48
Exceptional items -Expense (Refer Note 6)	12.89	-
Loss / (Profit) on sale / write off of Property, plant and equipments and other intangible assets (net)	3.28	(86.02)
Gain on sale of current financial assets measured at FVTPL	(28.98)	(11.99)
Interest income	(559.87)	(317.06)
Finance costs	73.13	83.09
Impairment loss / (reversal) on trade & other receivable (net)	1.04	(0.35)
Provision for slow and non moving store and spares (net)	2.26	2.27
Provisions no longer required written back	(5.45)	(41.92)
Net gain on fair valuation of current financial assets measured at FVTPL	(15.42)	(0.16)
Fair value movement in derivative instruments	(3.86)	2.67
Unrealised exchange loss (net)	1.54	1.28
Dividend income from subsidiary	(70.49)	(86.94)
Dividend income from joint venture	(8.25)	(22.50)
Other non-cash items	(6.01)	(6.68)
Operating profit before working capital changes	1,321.64	1,722.19
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(275.02)	(210.20)
Trade Receivable	(269.79)	(318.89)
Other assets	(1,034.42)	917.83
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	84.90	(183.56)
Provisions	(7.17)	3.99
Other Liabilities	(333.05)	(424.66)
Net Working Capital Changes	(1,834.55)	(215.49)
Cash (used in) / generated from operations	(512.91)	1,506.70
Income taxes paid (net of refund)	(221.11)	(273.07)
Net cash (used in) / generated from operating activities (A)	(734.02)	1,233.63
B) Cash flow from investing activities		
Purchase of property, plant and equipment("PPE") and other intangible assets (Including capital work-in-progress and capital advances)	(3,041.47)	(1,122.44)
Proceeds from sale of property, plant and equipment and other intangible assets	2.40	197.80
Receipt against sale of PPE from subsidiary company	38.64	58.00
Gain on sale of current financial assets measured at fair value through profit and loss	28.98	11.99
Inter corporate deposits given	(968.87)	(299.23)
Inter corporate deposits received back	2,393.74	-
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	5,735.15	449.69
Investment in Government securities	(1,347.91)	-
Payment made towards acquisition of Subsidiary Company (Refer Note 5)	(3,623.20)	-
Payment made towards acquisition of Business unit (Refer Note 7)	(413.75)	-
Proceeds from sale of investment in Subsidiary Company	61.00	-
Investment in preference shares of Subsidiary Company (Refer Note 8)	(2,200.00)	-
Investment in optionally convertible debenture of Subsidiary Company (including step down Subsidiary Company) (Refer Note 5)	(4,235.00)	-
Dividend received from subsidiary	70.49	86.94
Dividend received from joint venture	8.25	22.50
Interest received	532.08	47.12
Net cash (used in) investing activities (B)	(6,959.47)	(547.63)
C) Cash flows from financing activities		
Repayment of non-current borrowings	(0.78)	(5.31)
Payment of principal portion of lease liabilities	(178.41)	(109.24)
Finance Costs Paid	(55.09)	(79.30)
Money received against share warrants (Refer Note 3)	8,339.10	-
Dividend paid	(492.45)	(496.42)
Net cash generated from / (used in) financing activities (C)	7,612.37	(690.27)
Net (decrease) in cash and cash equivalents (A - B + C)	(81.12)	(4.27)
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	1,056.01	280.51
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(0.80)	(0.16)
	1,055.21	280.35
Cash and cash equivalents at the beginning of the period	1,136.33	284.62
Net (decrease) in cash and cash equivalents	(81.12)	(4.27)



Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024:

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

During the quarter ended June 30, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

4. Subsequent to the quarter ended September 30, 2024, the Board of Directors of the Company has approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of the Existing Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of the Existing Share Capital from the certain public shareholders of Orient, subject to statutory and regulatory approvals for a consideration of ₹ 395.40 per share. For this purpose, the Company has executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the existing promoters / promoter group and certain public shareholders of Orient.



Further, the Board of Directors has also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of the share capital of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The proposed transaction is subject to receipt of applicable statutory and regulatory approvals.

5. During the quarter ended September 30, 2024, the Company has acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores, subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA is operational, and the remaining is under construction located in Andhra Pradesh, Telangana, and Rajasthan.

Pursuant to SPA, the Company has also invested ₹ 3,500 Crore and ₹ 735 Crore by subscribing 0.01% Optionally Convertible Debentures (OCD) of ₹ 10 each of PCIL and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively.

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

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations, during the quarter ended March 31, 2024 the Company had sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹ 15.82 Crores which was disclosed as exceptional item for the quarter and year ended March 31, 2024.



During the quarter ended June 30, 2024 the Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) have further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Company has incurred a loss of ₹ 12.89 Crores related to sale of 60,92,000 equity shares of Sanghi which has been disclosed as exceptional item for the quarter ended June 30, 2024.

Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.

7. During the quarter ended June 30, 2024, the Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

During the current quarter, the Company has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert, the Company has restated the reported results of previous quarter ended June 30, 2024.

The reconciliation of the reported and restated results are as below:

Standalone Financial Results

(₹ in Crores)

Particulars	3 months ended 30-06-2024	
	Reported	Restated
Revenue from Operations	4,515.79	4,515.79
Profit before tax	767.53	763.18
Profit after tax	570.65	567.39
Total comprehensive income	570.00	566.74



The standalone financial results for the preceding quarter ended June 30, 2024, quarter and half year ended September 30, 2024, include the financial results of Tuticorin unit from the acquisition date. Accordingly, the results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2024 are not comparable with the results for the year ended March 31, 2024 and results for the quarter and half year ended September 30, 2023 to that extent.

8. During the quarter ended September 30, 2024, the Company has invested ₹ 2,200 Crore by subscribing 8% Non- convertible Cumulative Redeemable Preference Shares (RPS) of ₹ 10 each of its subsidiary, Sanghi Industries Limited. The Company received back inter-corporate deposit of ₹ 2,088.74 Crore earlier it had given to Sanghi Industries Limited.
9. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Company on grounds of alleged cartelization. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, 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 order, 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. The matter is fixed for hearing before the Hon'ble Supreme Court on November 27, 2024.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Company. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT and is posted for hearing in between February 17, 2025 to February 19, 2025.

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 (including interest) is recognised in the books by the Company.



10. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August, 2023 to the SC, and during the current quarter, SEBI vide its press release announced that it had further completed one investigation.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024, and accordingly, the results for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and half year ended September 30, 2024.

11. The Company has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for quarter ended September 2023, comparative six months ended September 30, 2023 and year ended March 31, 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.

12. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements.



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13. The Company is mainly engaged in the business of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.
14. During the current quarter and half year ended September 30, 2024, the Company has accrued incentive income of ₹ 138 Crores (accounted as other operating revenue in revenue from operations) in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Company's Sankrail unit after the Company assessed that it is reasonably certain to ultimately realise the incentive, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in similar set of cases. During the quarter, in a similar incentive claim dispute (involving unilateral change in policy by state government) in respect to Company's incentive claim for Farakka plant, the Hon'ble Supreme Court rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable incentive policy).
15. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in a subsequent interim period / year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.
16. During the quarter ended June 30, 2024, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").



As a consideration, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of Transferee Company as per Share Exchange Ratio i.e. 174

Equity Shares having face value of ₹ 2/- each of Transferee Company for every 1 equity share having face value of ₹ 10/- each of Transferor Company, as determined by independent valuer.

The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these standalone financial results by the Board, the Company has filed proposed scheme with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection letters.

For and on behalf of the Board of Directors



Ajay Kapur

Whole-time Director and CEO

DIN – 03096416

Ahmedabad

October 28, 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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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. Based on our review conducted as 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.
5. We draw attention to Note 9 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

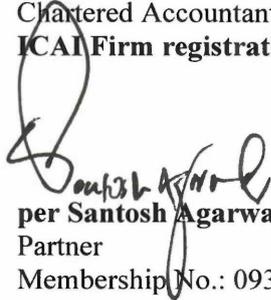
6. The accompanying Statement of quarterly and year to date interim standalone financial results include the reviewed financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total assets of Rs 0.80 crore as at September 30, 2024 and total revenues of Rs. Nil and Nil, total net (loss) after tax of Rs.0.06 crore and Rs. 0.12 crore and total comprehensive (loss) of Rs. 0.06 crore and Rs. 0.12 crore for the quarter ended September 30, 2023 and for the period ended September 30, 2023 respectively, and net cash inflows of Rs. 0.02 crore for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by other auditor.

The report of other auditor on interim financial results/financial information of this 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 reports 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 Santosh Agarwal
Partner
Membership No.: 093669

UDIN: 24093669BKFLJ3699

Place: Ahmedabad

Date: October 28, 2024



AMBUJA CEMENTS LIMITED

CIN: L26942GJ19B1PLC004717

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

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

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2024

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2024 to 30/09/2024	Year to date figures for the current period from 01/04/2023 to 30/09/2023	For the year ended
		30/09/2024	30/06/2024	30/09/2023			31/03/2024
		Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 6, 7, 8 and 9)	Unaudited	Unaudited	Unaudited	Audited (Refer Note 6, 7 and 9)
(₹ in crore)							
1	Income						
	a) Revenue from operations (Refer Note 16)	7,516.11	8,311.48	7,423.95	15,827.59	16,136.85	33,159.64
	b) Other income	374.03	354.72	476.04	728.75	739.28	1,166.40
	Total Income	7,890.14	8,666.20	7,899.99	16,556.34	16,876.13	34,326.04
2	Expenses						
	a) Cost of materials consumed (Refer Note 14)	1,279.16	1,419.40	1,059.95	2,698.56	2,359.16	4,901.27
	b) Purchase of stock-in-trade	138.33	282.20	72.58	420.53	130.40	576.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.73	(124.31)	(34.82)	(121.58)	(120.94)	23.99
	d) Employee benefits expense	348.58	317.04	341.19	665.62	718.88	1,352.79
	e) Finance costs	66.85	67.81	61.25	134.66	113.32	276.38
	f) Depreciation and amortisation expense	551.96	476.05	380.90	1,028.01	752.62	1,627.90
	g) Power and fuel	1,817.50	2,066.96	1,863.49	3,884.46	4,175.56	8,109.31
	h) Freight and forwarding expense	1,825.20	2,096.12	1,800.40	3,921.32	4,012.34	8,000.64
	i) Other expenses (Refer Note 14)	993.18	974.26	1,019.34	1,967.44	1,892.68	3,795.30
	Total Expenses	7,023.49	7,575.53	6,564.28	14,599.02	14,034.02	28,664.41
3	Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	866.65	1,090.67	1,335.71	1,957.32	2,842.11	5,661.63
4	Share of profit of joint ventures and associates	2.22	3.39	4.00	5.61	9.26	22.90
5	Profit before exceptional items and tax (3+4)	868.87	1,094.06	1,339.71	1,962.93	2,851.37	5,684.53
6	Exceptional items- Expense / (Income) (Refer Note 11)	156.20	-	-	156.20	-	(211.57)
7	Profit before tax (5-6)	712.67	1,094.06	1,339.71	1,806.73	2,851.37	5,896.10
8	Tax expense						
	a) Current tax (net)	142.96	308.63	328.18	451.59	686.56	1,029.39
	b) Deferred tax	96.82	2.25	24.29	99.07	42.11	132.08
	Total Tax Expense (Refer Note 10 and 17)	239.78	310.88	352.47	550.66	728.67	1,161.47
9	Profit after tax (7-8)	472.89	783.18	987.24	1,256.07	2,122.70	4,734.63
10	Other comprehensive (loss) / income						
	Items that will not be reclassified to profit or loss in subsequent periods						
	i) Remeasurement (losses) / gains on defined benefit plans	(30.36)	(3.23)	6.24	(33.59)	3.00	40.29
	ii) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	-	-	-	-	(0.17)
	Income tax relating to items that will not be reclassified to profit or loss	7.15	0.80	(1.58)	7.95	(0.76)	(10.15)
	Total other comprehensive (loss) / income (net of tax)	(23.21)	(2.43)	4.66	(25.64)	2.24	29.97
11	Total comprehensive income for the period (net of tax) (9+10)	449.68	780.75	991.90	1,230.43	2,124.94	4,764.60
12	Profit for the period attributable to						
	Owners of the Company	455.96	639.86	792.96	1,095.82	1,698.57	3,573.40
	Non-controlling interest	16.93	143.32	194.28	160.25	424.13	1,161.23
	Profit for the period	472.89	783.18	987.24	1,256.07	2,122.70	4,734.63
13	Other comprehensive (Loss) / Income attributable to						
	Owners of the Company	(9.61)	(1.54)	4.66	(11.15)	2.24	15.52
	Non-controlling interest	(13.60)	(0.89)	-	(14.49)	-	14.45
	Other Comprehensive (Loss) / Income	(23.21)	(2.43)	4.66	(25.64)	2.24	29.97
14	Total comprehensive income attributable to						
	Owners of the Company	446.35	638.32	797.62	1,084.67	1,700.81	3,588.92
	Non-controlling interest	3.33	142.43	194.28	145.76	424.13	1,175.68
	Total Comprehensive Income	449.68	780.75	991.90	1,230.43	2,124.94	4,764.60
15	Paid-up equity share capital (Face value ₹ 2 each)	492.62	492.62	397.13	492.62	397.13	439.54
16	Other equity						38,232.49
17	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	1.85	2.65	3.99	4.50	8.55	17.98
	b) Diluted ₹	1.85	2.62	3.74	4.47	8.04	16.65



AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLCO04717

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Consolidated Balance Sheet as at September 30, 2024 (₹ in Crore)

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
		(Refer Note 9)
ASSETS		
Non-current assets		
a) Property, plant and equipment	22,603.04	19,986.61
b) Right of use assets	1,497.55	758.34
c) Capital work-in-progress	6,471.61	2,658.45
d) Goodwill	10,856.07	8,802.75
e) Other intangible assets	5,900.81	2,646.64
f) Investments in associates and joint ventures	57.07	62.26
g) Financial assets		
i) Investments	29.90	27.60
ii) Loans	5.01	11.58
iii) Other financial assets	1,513.63	1,167.39
h) Non-current tax assets (net)	1,265.87	1,250.36
i) Deferred tax assets (net)	177.35	36.94
j) Other non-current assets	3,603.41	2,842.60
Total - Non-current assets	53,981.32	40,251.52
Current assets		
a) Inventories	4,171.66	3,608.55
b) Financial assets		
i) Investments	2,136.47	758.69
ii) Trade receivables	1,889.49	1,213.14
iii) Cash and cash equivalents	2,269.05	3,007.10
iv) Bank balances other than cash and cash equivalents	4,397.49	8,061.77
v) Loans	7.99	6.24
vi) Other financial assets	2,894.71	5,715.00
c) Other current assets	4,800.79	2,459.74
Total - Current assets	22,567.65	24,830.23
Non-current assets classified as held for sale	23.00	21.93
TOTAL - ASSETS	76,571.97	65,103.68
EQUITY AND LIABILITIES		
Equity (Refer Note 3)		
a) Equity share capital	492.62	439.54
b) Other equity	49,883.03	38,232.49
c) Money received against Share Warrants	-	2,779.65
Total - Equity attributable to owners of the company	50,375.65	41,451.68
d) Non-controlling Interest	9,540.28	9,390.84
Total Equity	59,915.93	50,842.52
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	29.31	18.91
ii) Lease liabilities	553.62	499.05
iii) Other financial liabilities	78.64	-
b) Provisions	294.09	255.97
c) Deferred tax liabilities (net)	2,390.47	1,358.35
Total - Non-current liabilities	3,346.13	2,132.28
Current liabilities		
a) Financial liabilities		
i) Borrowings	11.21	17.87
ii) Trade payables		
Total outstanding dues of micro and small enterprises	502.20	717.42
Total outstanding dues of creditors other than micro and small enterprises	2,949.25	2,391.33
iii) Lease liabilities	185.10	163.18
iv) Other financial liabilities	3,281.94	2,389.52
b) Other current liabilities	3,445.51	3,751.65
c) Provisions	42.87	42.97
d) Current tax liabilities (net)	2,891.83	2,654.94
Total - Current liabilities	13,309.91	12,128.88
Total Liabilities	16,656.04	14,261.16
TOTAL - EQUITY AND LIABILITIES	76,571.97	65,103.68



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Consolidated Statement of Cash Flow for the six months ended September 30, 2024

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	Unaudited	Unaudited
A) Cash flow from operating activities		
Profit before tax	1,806.73	2,851.37
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,028.01	752.62
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	(30.95)	(107.47)
Exceptional Items- Expense (Refer Note 11)	156.20	-
Gain on sale of current financial assets measured at FVTPL	(51.68)	(20.33)
Net gain on fair valuation of current financial assets measured at FVTPL	(32.84)	(0.46)
Finance costs	134.66	113.32
Interest income	(587.34)	(573.33)
Provision for slow and non moving store and spares (net)	9.06	5.13
Impairment loss on trade receivable (net)	1.07	13.38
Unrealised exchange gain (net)	(1.77)	-
Fair value movement in derivative instruments	(3.86)	-
Provisions no longer required written back	(17.93)	(50.18)
Share of profit in associates and joint ventures	(5.61)	(9.26)
Other non cash items	(8.61)	(2.89)
Operating profit before working capital changes	2,395.14	2,971.90
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(428.04)	(326.04)
Trade receivable	(649.65)	(571.53)
Other assets	(2,114.11)	1,700.37
Adjustments for (Decrease) / Increase in operating liabilities		
Trade payables	(20.56)	(423.02)
Provisions	(23.81)	0.32
Other liabilities	(796.95)	(695.61)
Cash (used in) / generated from operations	(1,637.98)	2,656.39
Income taxes paid (net of refunds)	(245.65)	(414.70)
Net cash (used in) / generated from operating activities (A)	(1,883.63)	2,241.69
B) Cash flow from investing activities		
Purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress and Capital Advances)	(4,545.32)	(1,606.60)
Proceeds from sale of property, plant and equipment and other intangible assets	30.95	219.75
Inter corporate deposits given	-	(299.23)
Inter corporate deposits received back	4.82	-
Investments in government securities	(1,347.36)	-
Payment made towards acquisition of Subsidiary Companies (Refer Note 5)	(3,598.94)	-
Payment made towards acquisition of Business unit (Refer Note 8)	(413.75)	-
Adjustment of purchase consideration towards acquisition of subsidiaries	1.56	-
Investment in optionally convertible debenture	(3,910.00)	-
Proceeds from sale of investment in Subsidiary Company (Refer Note 7)	61.00	-
Proceeds from sale of mutual funds	51.68	19.25
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	6,684.01	714.35
Dividend received from joint venture and associates	10.78	25.92
Interest received	590.45	115.40
Net cash (used in) investing activities (B)	(6,380.12)	(811.16)
C) Cash flows from financing activities		
Repayment of non-current borrowings	(1,140.86)	(5.31)
Finance Costs Paid	(95.73)	(119.99)
Payment of principal portion of lease liabilities	(747.59)	(129.15)
Money received against share warrants (Refer Note 3)	8,339.09	-
Dividend paid	(492.63)	(496.42)
Dividend paid to non-controlling interest	(70.35)	(88.56)
Net cash generated from / (used in) financing activities (C)	5,791.93	(839.43)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(2,471.82)	591.10
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	2,269.05	1,136.51
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(2.42)	(1.54)
	2,266.63	1,134.97
Cash and cash equivalents at the beginning of the year	3,007.10	543.87
Cash and cash equivalents related to entities acquired during the period (Refer Note 5)	1,731.35	-
	4,738.45	543.87
Net (decrease) / increase in cash and cash equivalents	(2,471.82)	591.10



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(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2024 to 30/09/2024	Year to date figures for the current period from 01/04/2023 to 30/09/2023	For the year ended
	30/09/2024	30/06/2024	30/09/2023	Year to date figures for the current period from 01/04/2024 to 30/09/2024	Year to date figures for the current period from 01/04/2023 to 30/09/2023	31/03/2024
	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 6, 7, 8 and 9)	Unaudited	Unaudited	Unaudited	Audited (Refer Note 6, 7 and 9)
1 Segment Revenue (Including inter-segment revenue)						
a Cement	7,248.92	8,008.85	7,140.57	15,257.77	15,529.99	31,990.99
b Ready Mix Concrete	295.24	328.83	308.86	624.07	671.55	1,289.38
Total	7,544.16	8,337.68	7,449.43	15,881.84	16,201.54	33,280.37
Less: Inter Segment Revenue	28.05	26.20	25.48	54.25	64.69	120.73
Total Revenue from Operations	7,516.11	8,311.48	7,423.95	15,827.59	16,136.85	33,159.64
2 Segment Results						
a Cement	604.35	799.15	909.87	1,403.49	2,228.99	4,896.69
b Ready Mix Concrete	3.71	22.59	3.27	26.30	6.60	18.13
Total	608.06	821.74	913.14	1,429.79	2,235.59	4,914.82
Less: i Finance costs	66.85	67.81	61.25	134.66	113.32	276.38
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(44.90)	(29.94)	(117.09)	(74.85)	(146.64)	(86.29)
Add : Interest and Dividend Income	280.54	306.80	366.73	587.34	573.20	936.90
Total Profit before Exceptional item, share of profit of associates and joint venture and tax	866.65	1,090.67	1,335.71	1,957.32	2,842.11	5,661.63
Less: Exceptional Items- Expense / (Income) (Refer Note 11)	156.20	-	-	156.20	-	(211.57)
Add: Share of profit of associates and joint ventures	2.22	3.39	4.00	5.61	9.26	22.90
Total Profit before tax	712.67	1,094.06	1,339.71	1,806.73	2,851.37	5,896.10
3 Segment Assets						
a Cement	53,051.58	44,149.66	31,007.12	53,051.58	31,007.12	36,327.85
b Ready Mix Concrete	783.65	622.32	693.42	783.65	693.42	614.67
c Unallocated	22,736.74	29,676.30	21,679.91	22,736.74	21,679.91	28,161.16
Total Assets	76,571.97	74,448.28	53,380.45	76,571.97	53,380.45	65,103.68
4 Segment Liabilities						
a Cement	11,052.96	9,647.54	9,434.44	11,052.96	9,434.44	9,296.79
b Ready Mix Concrete	273.71	287.89	385.93	273.71	385.93	314.78
c Unallocated	5,329.37	5,047.38	3,256.08	5,329.37	3,256.08	4,649.59
Total Liabilities	16,656.04	14,982.81	13,076.45	16,656.04	13,076.45	14,261.16



Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024:

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

During the quarter ended June 30, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

4. Subsequent to the quarter ended September 30, 2024, the Board of Directors of the Holding Company has approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of the Existing Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of the Existing Share Capital from the certain public shareholders of Orient, subject to statutory and regulatory approvals for a consideration of ₹ 395.40 per share. For this purpose, the Company has executed a share purchase agreement dated October 22, 2024 with the existing promoters / promoter group and certain public shareholders of Orient.



Further, the Board of Directors has also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of the share capital of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The proposed transaction is subject to receipt of applicable statutory and regulatory approvals.

5. During the quarter ended September 30, 2024, the Holding Company has acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores, subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Holding Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Holding Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA is operational, and the remaining is under construction located in Andhra Pradesh, Telangana, and Rajasthan.

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 pending finalisation of the purchase price allocation.

The consolidated financial results for the quarter and half year ended September 30, 2024 includes consolidated financial results of PCIL from the acquisition date. Accordingly, the results for the quarter and half year ended September 30, 2024 are not comparable with quarter and half year ended September 30, 2023 to that extent.

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



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

Further, ACC has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation during the current quarter and based on the final fair valuation report of external independent expert, ACC has restated the reported results of previous periods. The reconciliation of the reported and restated results are given in Note 8 below.

The consolidated financial results for the current quarter, preceding quarter and half year ended September 30, 2024, and for the year ended March 31, 2024 includes consolidated financial results of ACCPL from the acquisition date. Accordingly, the consolidated financial results for the quarter and half year ended September 30, 2024 are not comparable with quarter and half year ended September 30, 2023 to that extent.

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

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.



Accordingly, in order to comply with minimum public shareholding norms as per listing regulations during the quarter ended March 31, 2024 the Holding Company had sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹ 15.82 Crores, and the same was routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

During the quarter ended June 30, 2024 the Holding Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) have further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Holding Company has incurred a loss of ₹ 12.89 Crores related to sale of 60,92,000 equity shares of Sanghi and the same has been routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.

During the quarter ended June 30, 2024, the Holding Company has concluded final determination of fair vales of identified assets acquired and liabilities assumed of Sanghi for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103. The reconciliation of the reported and restated results are given in Note 8 below.

The consolidated financial results for the current quarter, preceding quarter and half year ended September 30, 2024, and for the year ended March 31, 2024 includes consolidated financial results of Sanghi from the acquisition date. Accordingly, the consolidated financial results for the quarter and half year ended September 30, 2024 are not comparable with quarter and half year ended September 30, 2023 to that extent.



8. During the quarter ended June 30, 2024, the Holding Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

During the current quarter, the Holding Company has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert, the Holding Company has restated the reported results of previous quarter ended June 30, 2024.

The consolidated financial results for the preceding quarter ended June 30, 2024, quarter and half year ended September 30, 2024, include the financial results of Tuticorin unit from the acquisition date. Accordingly, the results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2024 are not comparable with the results for preceding quarter and year ended March 31, 2024 and results for the quarter and half year ended September 30, 2023 to that extent.

9. The reconciliation of the reported and restated results are as below (Refer note 6, 7 & 8):

Consolidated Financial Results (₹ in Crore)

Particulars	3 months ended 30-06-2024		For the year ended 31-03-2024	
	Reported	Restated	Reported	Restated
Revenue from Operations	8,311.48	8,311.48	33,159.64	33,159.64
Profit before tax	1,102.68	1,094.06	5,900.62	5,896.10
Profit after tax	789.63	783.18	4,738.01	4,734.63
Total comprehensive income	787.20	780.75	4,767.98	4,764.60

Consolidated Balance sheet (₹ in Crore)

Particulars	As at March 31, 2024	
	Reported	Restated
(i) Non-current assets	40,445.65	40,251.52
(ii) Current assets	24,830.23	24,830.23
(iii) Non-current assets classified as held for sale	21.93	21.93
Total Assets	65,297.81	65,103.68
(i) Total Equity	50,845.90	50,842.52
(ii) Non-current liabilities	2,323.03	2,132.28
(iii) Current liabilities	12,128.88	12,128.88
Total Equity and Liabilities	65,297.81	65,103.68



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

11. Exceptional Items- Expense / (Income) :

(11a). Exceptional items represents a) Provision for pending litigation and disputed matters b) Vendor dispute claim settlement c) Interest on custom duty dues and d) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL are as under:

₹ in Crore

Particulars	For the quarter ended September 30, 2024	Year to date figures for the current period from 01/04/2024 to 30/09/2024	For the year ended March 31, 2024
Provision for pending litigation and disputed matters	121.20	121.20	-
Vendor dispute claim settlement (Refer note 11b below)	35.00	35.00	-
Interest on custom duty dues	-	-	13.72
Gain on remeasurement of Group's previously held interest in ACCPL (Refer note 6)	-	-	(225.29)
Exceptional Items -Expense / (Income)	156.20	156.20	(211.57)

(11b). ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights coal block (Bicharpur Coal Block) allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09.

AMRL has entered into contract for the development and operation of the said Coal Block with "JMS Mining Private Limited (JMS)" on November 26, 2013:



The allocation of the said coal block stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Due to cancellation of above mentioned coal block by Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which has been referred to Sole Arbitration for settlement. During the course of the pending arbitral proceedings before the Sole Arbitrator, JMS and AMRL have amicably decided to settle all the claims for a sum of ₹ 35 Crores vide Consent Terms dated September 18, 2024 to be filed before Honorable Sole Arbitrator. The transaction amount has been disclosed as an exceptional item in the Consolidated Financial Results.

12. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Holding Company and ₹ 1,147.59 Crores on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Orders dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, 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 order, 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. The matter is fixed for hearing before the Hon'ble Supreme Court on November 27, 2024.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Holding Company and ₹ 35.32 Crores on ACC Limited. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT and is posted for hearing in between February 17, 2025 to February 19, 2025.

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 (including interest) is recognised in the books by the Group.



13. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August, 2023 to the SC, and during the current quarter, SEBI vide its press release announced that it had further completed one investigation.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024, and accordingly, the results for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and half year ended September 30, 2024.

14. The Group has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for quarter ended September 2023, comparative six months ended September 30, 2023 and year ended March 31, 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.



15. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete.

The Chief Operating Decision Maker (CODM) of the Holding Company based on the regular internal review has identified two reporting segment of the Group from April 01, 2024 onwards i.e. Cement (including related products) and Ready Mix Concrete. Accordingly, Group's results include separate statement (disclosure) on Consolidated Segment wise Revenue, Results, Assets and Liabilities. The segment details for the quarter and half year ended September 30, 2023 and year ended March 31, 2024 is compiled by the Group and are not reviewed or audited by the Company's auditors.

16. During the current quarter and half year ended September 30, 2024, the Holding Company has accrued incentive income of ₹ 138 Crores (accounted as other operating revenue in revenue from operations) in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Holding Company's Sankrail unit after the Holding Company assessed that it is reasonably certain to ultimately realise the incentive, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in similar set of cases. During the quarter, in a similar incentive claim dispute (involving unilateral change in policy by state government) in respect to Holding Company's incentive claim for Farakka plant, the Hon'ble Supreme Court rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable incentive policy).

17. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in a subsequent interim period / year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.

18. During the quarter ended June 30, 2024, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act")



The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

As a consideration, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of Transferee Company as per Share Exchange Ratio i.e. 174 Equity Shares having face value of ₹ 2/- each of Transferee Company for every 1 equity share having face value of ₹ 10/- each of Transferor Company, as determined by independent valuer.

The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these consolidated financial results by the Board, the Company has filed proposed scheme with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection letters.

For and on behalf of the Board of Directors



Ahmedabad

October 28, 2024

Ajay Kapur

Whole-time Director and CEO

DIN: 03096416



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 their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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:

- ACC Limited
M G T Cements Private Limited
Chemical Lines Mundwa Private Limited



- iv. Ambuja Shipping Services Limited
- v. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- vi. One India BSC Private Limited
- vii. LOTIS IFSC Private Limited (incorporated on September 14, 2023)
- viii. Ambuja Concrete North Private Limited (incorporated on September 14, 2023)
- ix. Ambuja Concrete West Private Limited (incorporated on September 18, 2023)
- x. Sanghi Industries Limited (acquired w.e.f. December 07, 2023)
- xi. Penna Cement Industries Limited (acquired w.e.f. August 16, 2024)

Step-down Subsidiaries:

- i. Bulk Cement Corporation (India) Limited,
- ii. 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
- iii. Lucky Minmat Limited
- iv. Singhanian Minerals Private Limited
- v. ACC Concrete South Limited (incorporated w.e.f. October 03, 2023)
- vi. ACC Concrete West Limited (incorporated w.e.f. October 03, 2023)
- vii. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)
- viii. Asian Fine Cements Private Limited (w.e.f. January 08, 2024)
- ix. Pioneer Cement Industries Limited (acquired w.e.f. August 16, 2024)
- x. Singha Cement (Private) Limited (acquired w.e.f. August 16, 2024)
- xi. Marwar Cement Limited (acquired w.e.f. August 16, 2024)

Associates:

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited (upto January 07, 2024)

Joint Ventures:

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

5. We draw attention to Note 12 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with competition commission of India. Our opinion is not 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 7 below, 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 Standards 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. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:

- 7 subsidiaries (including step-down subsidiaries) and 1 joint operation of holding company whose unaudited interim financial results include total assets of Rs. 4,855.52 crore as at September 30, 2024, total revenues of Rs. 347.98, crore and Rs. 519.46 crore, total net profit after tax of Rs. 40.02 crore and Rs. 94.31 crore and total comprehensive income of Rs. 39.99 crore and Rs. 94.29 crore for the quarter ended September 30, 2024 and for the period ended September 30, 2024 respectively, and net cash (outflows) of Rs. (1,390.98) crore for the period from April 01, 2024 to September 30, 2024 as considered in the Statement whose quarterly and year to date financial results have been reviewed by their respective independent auditors.
- 1 associate and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 0.53 crore and Rs. 5.61 crore and Group's share of total comprehensive income of Rs. 0.53 crore and Rs. 5.61 crore for the quarter ended September 30, 2024, and for the period ended September 30, 2024 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report interim financial results of these subsidiaries, associate, joint operation and joint venture 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, associate, joint operation and joint venture entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

One of the step-down subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in the relevant country and which have been audited by other auditor under generally accepted auditing standards applicable in the relevant country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in the relevant country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

8. 12 subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary), whose interim financial results include total assets of Rs 1,264.76 crore as at September 30, 2024, total revenues of Rs. 7.53 crore and Rs. 34.53 crore, total net (loss) after tax of Rs. (31.96) crore and Rs. (33.70) crore, total comprehensive (loss) of Rs. (31.31) crore and Rs. (33.70) crore, for the quarter ended September 30, 2024 and for the period ended September 30, 2024 respectively, and net cash inflows of Rs. 40.52 crore for the period from April 01, 2024 to September 30, 2024.

The unaudited interim financial results 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/information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



SRBC & CO LLP

Chartered Accountants

9. Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFLK4712

Place: Ahmedabad

Date: October 28, 2024

