

# Ambuja Cement

ACL:SEC:

23<sup>rd</sup> July, 2021

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

Dear Sirs,

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

This is to inform you that the Board of Directors at its meeting held today i.e on 23<sup>rd</sup> July, 2021 which commenced at 2.00 p.m. and concluded at 5.30 p.m. have approved the Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> June, 2021 for the Corporate Financial Year ending 31st December, 2021.

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

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

Thanking you,

Yours faithfully,  
For AMBUJA CEMENTS LIMITED

*Rajiv N. Gandhi*

RAJIV GANDHI  
COMPANY SECRETARY  
**Membership No A11263**



**AMBUJA CEMENTS LIMITED**

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

**Statement of standalone unaudited financial results for the quarter and six months ended 30/06/2021**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30/06/2021	31/03/2021	30/06/2020	30/06/2021	30/06/2020	31/12/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
<b>1 Income</b>						
a) Revenue from operations	3,371.18	3,621.39	2,176.75	6,992.57	5,004.29	11,371.86
b) Other income	161.03	55.16	192.15	216.19	280.29	372.00
<b>Total Income</b>	<b>3,532.21</b>	<b>3,676.55</b>	<b>2,368.90</b>	<b>7,208.76</b>	<b>5,284.58</b>	<b>11,743.86</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	284.43	306.11	140.22	590.54	392.45	874.88
b) Purchase of stock-in-trade	103.10	47.82	46.92	150.92	85.13	197.31
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(211.88)	(10.36)	44.38	(222.24)	5.38	114.08
d) Employee benefits expense	161.58	169.16	149.45	330.74	321.60	668.78
e) Finance costs	23.85	20.40	18.26	44.25	41.31	83.05
f) Depreciation and amortisation expense	130.35	125.44	128.90	255.79	266.81	521.17
g) Power and fuel	788.09	735.16	413.90	1,523.25	976.07	2,251.91
h) Freight and forwarding expense	788.51	880.31	503.33	1,668.82	1,245.53	2,854.88
i) Other expenses	497.69	516.41	283.34	1,014.10	779.69	1,763.42
<b>Total Expenses</b>	<b>2,565.72</b>	<b>2,790.45</b>	<b>1,728.70</b>	<b>5,356.17</b>	<b>4,113.97</b>	<b>9,329.48</b>
<b>3 Profit before tax (1-2)</b>	<b>966.49</b>	<b>886.10</b>	<b>640.20</b>	<b>1,852.59</b>	<b>1,170.61</b>	<b>2,414.38</b>
<b>4 Tax expense</b>						
a) Current tax	257.00	206.00	204.04	463.00	344.04	652.04
b) Deferred tax - charge / (credit)	(13.59)	15.53	(17.21)	1.94	(25.90)	(27.76)
	243.41	221.53	186.83	464.94	318.14	624.28
<b>5 Profit for the period (3-4)</b>	<b>723.08</b>	<b>664.57</b>	<b>453.37</b>	<b>1,387.65</b>	<b>852.47</b>	<b>1,790.10</b>
<b>6 Other comprehensive income</b>						
Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement gains / (losses) on defined benefit plans	5.48	(2.55)	(8.92)	2.93	(10.93)	(9.32)
Tax adjustment on above	(1.40)	0.64	0.66	(0.76)	1.17	2.35
<b>Total other comprehensive income</b>	<b>4.08</b>	<b>(1.91)</b>	<b>(8.26)</b>	<b>2.17</b>	<b>(9.76)</b>	<b>(6.97)</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>727.16</b>	<b>662.66</b>	<b>445.11</b>	<b>1,389.82</b>	<b>842.71</b>	<b>1,783.13</b>
<b>8 Paid-up equity share capital (Face value ₹ 2 each)</b>	<b>397.13</b>	<b>397.13</b>	<b>397.13</b>	<b>397.13</b>	<b>397.13</b>	<b>397.13</b>
<b>9 Other equity</b>						19,918.73
<b>10 Earnings per share of ₹ 2 each (not annualised) - in ₹</b>						
a) Basic	3.64	3.35	2.28	6.99	4.29	9.02
b) Diluted	3.64	3.35	2.28	6.99	4.29	9.01

See accompanying notes to financial results



**Standalone Balance Sheet**

₹ in crore

Particulars		As at	As at
		30/06/2021 (Unaudited)	31/12/2020 (Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	5,387.12	5,382.88
	b) Right of use assets	358.16	373.98
	c) Capital work-in-progress	2,147.23	1,873.74
	d) Goodwill	-	-
	e) Other intangible assets	165.69	174.64
	f) Investments in subsidiaries and joint ventures	11,787.71	11,787.71
	g) Financial assets		
	i) Investments	9.20	4.50
	ii) Loans	80.34	76.35
	iii) Other financial assets	496.08	537.92
	h) Non-current tax assets (net)	120.99	152.19
	i) Other non-current assets	660.28	686.66
	<b>Total - Non-current assets</b>	<b>21,212.80</b>	<b>21,050.57</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	1,114.28	746.61
	b) Financial assets		
	i) Trade receivables	505.04	191.51
	ii) Cash and cash equivalents	3,321.04	2,716.91
	iii) Bank balances other than cash and cash equivalents	210.85	207.43
	iv) Loans	4.38	4.43
	v) Other financial assets	76.89	78.82
	c) Other current assets	512.87	460.35
	d) Non-current assets classified as held for sale	24.75	24.75
	<b>Total - Current assets</b>	<b>5,770.10</b>	<b>4,430.81</b>
	<b>TOTAL - ASSETS</b>	<b>26,982.90</b>	<b>25,481.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	a) Equity share capital	397.13	397.13
	b) Other equity	21,110.83	19,918.73
	<b>Total Equity</b>	<b>21,507.96</b>	<b>20,315.86</b>
<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	45.25	43.60
	ii) Other financial liabilities	285.71	296.77
	b) Provisions	56.64	55.62
	c) Deferred tax liabilities (net)	188.66	185.95
	d) Other non-current liabilities	49.82	40.05
	<b>Total - Non-current liabilities</b>	<b>626.08</b>	<b>621.99</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of micro and small enterprises	3.76	2.46
	Total outstanding dues of creditors other than micro and small enterprises	834.17	878.44
	ii) Other financial liabilities	795.88	765.65
	b) Other current liabilities	1,887.81	1,911.97
	c) Provisions	4.43	3.85
	d) Current tax liabilities (net)	1,322.81	981.16
	<b>Total - Current liabilities</b>	<b>4,848.86</b>	<b>4,543.53</b>
	<b>Total Liabilities</b>	<b>5,474.94</b>	<b>5,165.52</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,982.90</b>	<b>25,481.38</b>



## Ambuja Cement

### Standalone Cash Flow Statement

₹ in crore

Particulars	For the period ended 30th June 2021	For the period ended 30th June 2020
	(Unaudited)	(Unaudited)
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>1,852.59</b>	1,170.61
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	255.79	266.81
Dividend income from subsidiary and joint venture	(131.58)	(131.58)
Gain on sale of current financial assets measured at FVTPL	(1.17)	(4.80)
Finance costs	44.25	41.31
Interest income and Interest on tax written back	(80.92)	(142.19)
Profit on buy back of shares of joint venture	-	(0.94)
Others	8.04	32.15
<b>Operating profit before working capital changes</b>	<b>1,947.00</b>	1,231.37
Changes in Working Capital	(722.99)	(50.09)
Cash generated from operations	1,224.01	1,181.28
Direct taxes paid (net of refunds)	(27.92)	(49.98)
<b>Net cash flow from operating activities (A)</b>	<b>1,196.09</b>	1,131.30
<b>B) Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(483.47)	(325.09)
Proceeds from buyback of shares of joint venture	-	2.25
Gain on sale of current financial assets measured at FVTPL	1.17	4.80
Dividend received from subsidiary and joint venture	131.58	131.58
Interest received	46.98	123.72
Others	(11.65)	(1.29)
<b>Net cash used in investing activities (B)</b>	<b>(315.39)</b>	(64.03)
<b>C) Cash flows from financing activities</b>		
Interest paid	(57.28)	(36.42)
Dividend paid on equity shares	(198.86)	(298.00)
Others	(22.24)	(18.73)
<b>Net cash used in financing activities (C)</b>	<b>(278.38)</b>	(353.15)
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>602.32</b>	714.12
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the period	3,321.04	5,226.54
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(1.81)	(0.13)
	3,319.23	5,226.41
Cash and cash equivalents at the beginning of the year	2,716.91	4,512.29
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>602.32</b>	714.12



**Notes to Unaudited Standalone Financial Results :**

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 23rd July 2021.
2. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal.

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

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

3. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated at the date of approval of the same.
4. The Company is exclusively engaged in the business of cement and cement related products.
5. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
6. Limited review of the financial results for the quarter and half year ended 30th June 2021, has been carried out by the statutory auditors.

By the Order of the Board

  
Neeraj Akhoury

Managing Director & Chief Executive Officer

DIN : 07419090

Mumbai

23rd July 2021



# Deloitte Haskins & Sells LLP

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

### TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a Joint Operation consolidated on a proportionate basis for the quarter and six months ended 30th June, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Deloitte  
Haskins & Sells LLP**

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

- a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 25th July, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.
- b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI vide its order dated 19th January, 2017, had imposed a penalty of Rs.29.84 crores for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

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

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

6. We did not review the financial information of a joint operation included in the Statement whose interim financial information reflect total assets of Rs. 0.73 crores as at 30th June, 2021, total revenue of Rs. 0.01 crores and Rs. 0.02 crores for the quarter and six months ended 30th June, 2021 respectively, total net (loss) after tax of Rs. (0.10) crores and Rs. (0.20) crores for the quarter and six months ended 30th June, 2021, total comprehensive loss of Rs. (0.10) crores and Rs. (0.20) crores for the quarter and six months ended 30th June, 2021, and net cash flows of Rs. 0.03 crores for the six months ended 30th June, 2021, as considered in this Statement. The interim financial information of joint operation have been reviewed by the other auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

**Saira Nainar**  
(Partner)

(Membership No. 040081)

UDIN: 21040081AAADE 6897

Place: Mumbai  
Date: 23rd July, 2021

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**Statement of consolidated unaudited financial results for the quarter and six months ended 30/06/2021**

Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous
	ended	months ended	3 months	figures for	figures for	year ended
	30/06/2021	31/03/2021	ended	the current	the previous	31/12/2020
	(Unaudited)	(Unaudited)	(Unaudited)	period ended	period ended	(Audited)
				30/06/2021	30/06/2020	
				(Unaudited)	(Unaudited)	
₹ in crore						
<b>1 Income</b>						
a) Revenue from operations	6,978.24	7,714.81	4,644.17	14,693.05	10,893.83	24,516.17
b) Other income	77.52	97.15	110.84	174.67	252.65	449.59
<b>Total Income</b>	<b>7,055.76</b>	<b>7,811.96</b>	<b>4,755.01</b>	<b>14,867.72</b>	<b>11,146.48</b>	<b>24,965.76</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	762.98	908.12	353.40	1,671.10	1,136.83	2,532.87
b) Purchase of stock-in-trade	85.19	77.41	87.17	162.60	169.55	334.92
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(423.92)	(72.70)	169.86	(496.62)	(33.87)	256.45
d) Employee benefits expense	374.43	378.82	334.78	753.25	723.89	1,540.40
e) Finance costs	39.48	31.62	31.33	71.10	64.98	140.22
f) Depreciation and amortisation expense	276.97	268.82	292.08	545.79	588.48	1,161.78
g) Power and fuel	1,618.67	1,540.50	871.23	3,159.17	2,168.07	4,827.64
h) Freight and forwarding expense	1,708.75	1,964.46	1,104.05	3,673.21	2,788.01	6,271.54
i) Other expenses (Refer Note 5)	1,024.78	1,079.71	601.51	2,104.49	1,627.85	3,746.78
<b>Total Expenses</b>	<b>5,467.33</b>	<b>6,176.76</b>	<b>3,845.41</b>	<b>11,644.09</b>	<b>9,233.79</b>	<b>20,812.60</b>
<b>3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)</b>	<b>1,588.43</b>	<b>1,635.20</b>	<b>909.60</b>	<b>3,223.63</b>	<b>1,912.69</b>	<b>4,153.16</b>
4 Share of profit of joint ventures and associates	4.89	6.38	2.07	11.27	5.59	14.44
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>1,593.32</b>	<b>1,641.58</b>	<b>911.67</b>	<b>3,234.90</b>	<b>1,918.28</b>	<b>4,167.60</b>
6 Exceptional Items (Refer Note 4)	-	-	-	-	-	176.01
<b>7 Profit before tax (5-6)</b>	<b>1,593.32</b>	<b>1,641.58</b>	<b>911.67</b>	<b>3,234.90</b>	<b>1,918.28</b>	<b>3,991.59</b>
8 Tax expense (Refer Note 6)						
a) Current tax	459.01	378.75	353.06	837.76	635.62	1,200.42
b) Deferred tax - charge / (credit)	(26.85)	34.59	(33.90)	7.74	(52.44)	(315.67)
	432.16	413.34	319.16	845.50	583.18	884.75
<b>9 Profit for the period (7-8)</b>	<b>1,161.16</b>	<b>1,228.24</b>	<b>592.51</b>	<b>2,389.40</b>	<b>1,335.10</b>	<b>3,106.84</b>
10 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
i) Remeasurement gains / (losses) on defined benefit plans	5.48	12.40	(8.95)	17.88	(15.47)	(15.39)
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	-	0.01	-	0.01	(0.03)	(0.05)
Tax adjustment on above (Refer Note 6)	(1.40)	(3.12)	0.66	(4.52)	2.73	(6.18)
<b>Total other comprehensive income</b>	<b>4.08</b>	<b>9.29</b>	<b>(8.29)</b>	<b>13.37</b>	<b>(12.77)</b>	<b>(21.62)</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>1,165.24</b>	<b>1,237.53</b>	<b>584.22</b>	<b>2,402.77</b>	<b>1,322.33</b>	<b>3,085.22</b>
12 Profit for the period attributable to						
Owners of the Company	876.71	947.21	457.14	1,823.92	1,011.39	2,365.44
Non-controlling interest	284.45	281.03	135.37	565.48	323.71	741.40
13 Other comprehensive income attributable to						
Owners of the Company	4.08	3.72	(8.27)	7.80	(11.29)	(14.34)
Non-controlling interest	-	5.57	(0.02)	5.57	(1.48)	(7.28)
14 Total comprehensive income attributable to						
Owners of the Company	880.79	950.93	448.87	1,831.72	1,000.10	2,351.10
Non-controlling interest	284.45	286.60	135.35	571.05	322.23	734.12
15 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
16 Other equity						22,360.47
17 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	4.42	4.77	2.30	9.19	5.09	11.91
b) Diluted	4.41	4.77	2.30	9.18	5.09	11.91



**Consolidated Balance Sheet**

₹ in crore

Particulars	As at 30/06/2021 (Unaudited)	As at 31/12/2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment (Refer Note 4)	11,935.47	11,885.36
b) Right of use assets	509.33	503.87
c) Capital work-in-progress	2,690.29	2,421.85
d) Goodwill	7,869.69	7,876.11
e) Other intangible assets	210.24	220.63
f) Investments in associates and joint ventures	165.86	154.60
g) Financial assets		
i) Investments	27.60	12.70
ii) Loans	245.59	212.28
iii) Other financial assets	1,233.43	1,184.09
h) Non-current tax assets (net)	1,045.04	1,100.29
i) Deferred tax assets (net)	2.91	2.91
j) Other non-current assets	1,342.30	1,341.18
<b>Total - Non-current assets</b>	<b>27,277.75</b>	<b>26,915.87</b>
<b>2 Current assets</b>		
a) Inventories	2,432.55	1,648.58
b) Financial assets		
i) Trade receivables	1,235.80	561.13
ii) Cash and cash equivalents	9,020.89	8,571.56
iii) Bank balances other than cash and cash equivalents	368.51	364.07
iv) Loans	63.23	62.06
v) Other financial assets	336.26	346.35
c) Current tax assets (net)	-	71.26
d) Other current assets	1,368.56	1,153.69
	<b>14,825.80</b>	<b>12,778.70</b>
e) Non-current assets classified as held for sale	26.12	26.13
<b>Total - Current assets</b>	<b>14,851.92</b>	<b>12,804.83</b>
<b>TOTAL - ASSETS</b>	<b>42,129.67</b>	<b>39,720.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	397.13	397.13
b) Other equity	23,995.68	22,360.47
<b>Total - Equity attributable to owners of the company</b>	<b>24,392.81</b>	<b>22,757.60</b>
Non-controlling Interest	6,781.84	6,340.89
<b>Total Equity</b>	<b>31,174.65</b>	<b>29,098.49</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	45.25	43.60
ii) Other financial liabilities	384.78	380.75
b) Provisions	260.84	271.41
c) Deferred tax liabilities (net) (Refer Note 6)	638.28	626.00
d) Other non-current liabilities	49.82	40.05
<b>Total - Non-current liabilities</b>	<b>1,378.97</b>	<b>1,361.81</b>
<b>2 Current liabilities</b>		
a) Financial liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	19.28	8.76
Total outstanding dues of creditors other than micro and small enterprises	2,067.72	2,204.65
ii) Other financial liabilities	1,747.25	1,794.06
b) Other current liabilities	3,901.91	3,910.90
c) Provisions	23.37	21.14
d) Current tax liabilities (net)	1,816.52	1,320.89
<b>Total - Current liabilities</b>	<b>9,576.05</b>	<b>9,260.40</b>
<b>Total Liabilities</b>	<b>10,955.02</b>	<b>10,622.21</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,129.67</b>	<b>39,720.70</b>



**Consolidated Cash Flow Statement**

₹ in crore

Particulars	For the period ended 30th June 2021	For the period ended 30th June 2020
	(Unaudited)	(Unaudited)
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>3,234.90</b>	1,918.28
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	545.79	588.48
Gain on sale of current financial assets measured at FVTPL	(1.17)	(12.74)
Finance costs	71.10	64.98
Goodwill Write off in subsidiary company	6.42	-
Interest Income and interest on income tax written back	(165.67)	(240.77)
Others	(1.07)	77.55
<b>Operating profit before working capital changes</b>	<b>3,690.30</b>	2,395.78
Changes in Working Capital	(1,911.73)	(444.95)
Cash generated from operations	1,778.57	1,950.83
Direct taxes paid (net of refunds)	(153.32)	(253.99)
<b>Net cash flow from operating activities (A)</b>	<b>1,625.25</b>	1,696.84
<b>B) Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(825.22)	(501.79)
Interest and Dividend received	125.79	219.07
Others	(24.26)	12.49
<b>Net cash used in investing activities (B)</b>	<b>(723.69)</b>	(270.23)
<b>C) Cash flows from financing activities</b>		
Interest paid	(82.13)	(69.59)
Dividend paid on equity shares	(330.18)	(429.32)
Others	(42.02)	(30.55)
<b>Net cash used in financing activities (C)</b>	<b>(454.33)</b>	(529.46)
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>447.23</b>	897.15
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the period	9,020.89	9,908.89
Cash and cash equivalents related to entity held for sale	0.50	1.18
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(2.13)	(0.19)
	9,019.26	9,909.88
Cash and cash equivalents at the beginning of the year	8,571.56	9,011.88
Cash and cash equivalents related to entity held for sale at the beginning of the year	0.47	0.85
	8,572.03	9,012.73
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>447.23</b>	897.15



**Notes to Unaudited Consolidated Financial Results :**

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 23rd July 2021.
2. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary, ACC Limited. On appeal by the Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the appeal by the Company and ACC Limited, and upheld the CCI's order. Against this, the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal.

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

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

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



6. During the previous year ended 31st December 2020, ACC Limited (a subsidiary) of the Company has adopted the reduced rate of Income tax and accordingly, the net deferred tax liability as on 1st January 2020 amounting to ₹ 179.57 crore was reversed (includes reversal of deferred tax assets of ₹ 10.04 crore in Other Comprehensive Income).
7. The Group is exclusively engaged in the business of cement and cement related products.
8. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
9. Limited review of the financial results for the quarter and half year ended 30th June 2021, has been carried out by the statutory auditors.

By the Order of the Board

Mumbai  
23rd July 2021

  
Neeraj Akhoury  
Managing Director & Chief Executive Officer  
DIN: 07419090



# Deloitte Haskins & Sells LLP

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

### TO THE BOARD OF DIRECTORS OF

### AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended 30th June, 2021 ("the Statement"), which includes five Joint Operations of the Group consolidated on proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 to the Statement which describes the following matters:
- In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs. 2,311.50 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Parent and ACC Limited (a subsidiary of the Parent). On appeal by the Parent and ACC Limited, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 25th July, 2018 had upheld the CCI's Order. The appeals by the Parent and ACC Limited against the said judgement of NCLAT before the Hon'ble Supreme Court were admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.
  - In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI vide its order dated 19th January, 2017 had imposed penalty of Rs. 65.16 crores for alleged contravention of the provisions of the Competition Act by the Parent and ACC Limited. On appeal by the Parent and ACC Limited together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

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

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

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**Deloitte  
Haskins & Sells LLP**

7. We did not review the interim financial information of seven subsidiaries (which includes four joint operations of a subsidiary) and a joint operation of the Parent included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 118.55 crores as at 30th June, 2021, total revenues of Rs. 6.78 crores and Rs. 13.07 crores for the quarter and six months ended 30th June, 2021 respectively, total net profit after tax of Rs. 0.67 crores and Rs. 1.18 crores for the quarter and six months ended 30th June, 2021 respectively, total comprehensive income of Rs. 0.67 crores and Rs. 1.22 crores for the quarter and six months ended 30th June, 2021 respectively and net cash flows of Rs. 2.26 crores for the six months ended 30th June, 2021, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 4.88 crores and Rs. 11.27 crores for the quarter and six months ended 30th June, 2021 respectively and total comprehensive income of Rs. 4.88 crores and Rs. 11.26 crores for the quarter and six months ended 30th June, 2021 respectively, as considered in the Statement, in respect of two joint ventures and two associates, whose interim financial information have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

**Saira Nainar**  
Partner

(Membership No. 040081)

UDIN: 21040081AAAADF6005

Place: Mumbai  
Date: 23rd July, 2021

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## Media Release : April - June 2021

### Ambuja delivers robust performance in a challenging quarter

- EBITDA growth of 61% for the quarter
- 78% rise in Operating EBIT with EBIT margin expansion of 310 basis points backed by strong growth in volumes and efficiency gains
- The greenfield integrated plant at Marwar Mundwa to commence operations in the third quarter of 2021
- Embarking on the next step of our growth journey with cement capacity expansion of 1.5 million tonnes at Ropar (Punjab)
- Health and Safety remains key priority; focus on vaccination drives

### Standalone unaudited financial results for the quarter and half year ended 30th June, 2021

Particulars	UoM	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Sales Volume - Cement	Million Tonnes	6.33	4.19	13.50	9.95
Net Sales	₹ Crore	3,342	2,145	6,921	4,905
Total operating costs	₹ Crore	2,411	1,582	5,056	3,806
EBITDA	₹ Crore	960	595	1,936	1,198
EBITDA Margin	%	28.7%	27.8%	28.0%	24.4%
Operating EBIT	₹ Crore	829	466	1,681	932
Operating EBIT Margin	%	24.8%	21.7%	24.3%	19.0%
Profit after tax	₹ Crore	723	453	1,388	852

#### Mr. Neeraj Akhoury, CEO India, Holcim and Managing Director & CEO Ambuja Cements Limited said:

“Ambuja registered a strong performance in the second Quarter of 2021 with 78% growth in operating EBIT and 310 basis points expansion in the EBIT margin. This performance resulted from strong growth in sales of premium products and successful execution of efficiency improvement programs which has partly been impacted by rising energy and raw material costs. Synergies under the master supply agreement have significantly benefited both Ambuja and ACC as we leverage our national footprint.

Along with delivering robust financial performance, we remain committed to be best in class in Sustainability goals. Our Waste Heat Recovery Systems projects are progressing as per plan and along with reduction in emissions will also reduce our dependence on thermal energy. With support of our parent, Holcim, we are focused on conserving natural resources by utilizing alternative fuels and raw materials. We have used about 46 Lac tonnes of waste-derived resources in the first six months of 2021. Our increased focus on sustainability, digitisation and innovation is enabling us to reach closer to our global goal of net zero emissions.”



## COVID-19 update

The second wave of COVID-19 in the country was managed proactively by the company. We continue to ensure strict adherence to Government guidelines across all our plants and offices. Our 24x7 COVID-19 crisis control room support is enhanced with a third party medical services provider for close end to end support to our people across the country. We have also facilitated vaccination drives wherein more than 97% of our employees, dependents and third party workers have been covered. Our Plants are operating under strict COVID-19 protocols in line with the current risk which is being dynamically assessed on a daily basis.

## Financial performance for the quarter ended 30th June, 2021

Net Sales during the quarter stood at ₹ 3,342 Crore compared to ₹ 2,145 Crore in the corresponding quarter of the previous year, resulting in a growth of 56%. Premium products volume grew at 69% compared to the same period last year.

Total operating cost per ton sees a marginal decline, despite continuous headwinds faced on account of rising input costs. The operational efficiency programs in the plants along with logistics efficiencies partly mitigated the impact. EBITDA during the quarter at ₹ 960 Crore showed a growth of 61% and Operating EBIT at ₹ 829 Crore showed a robust growth of 78%.

Ambuja helped 8,347 customers to save about 260 Lakh Litres of water at construction sites by providing value added services such as Modular Curing, Concrete Mix Proportions, and Rain Water Harvesting systems.

## New Expansion Project

In line with our expansion plans, the Board has approved 1.5 million tonnes cement capacity expansion at the existing grinding unit at Ropar in Punjab.

## Consolidated unaudited financial results for the quarter and half year ended 30th June, 2021

- EBITDA higher by 63%
- Margin expansion for the quarter by 180 basis points
- Growth in Operating EBIT is 87%

Consolidated	UoM	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Net Sales	₹ Crore	6,899	4,544	14,516	10,673
EBITDA	₹ Crore	1,827	1,123	3,666	2,314
EBITDA Margin	%	26.5%	24.7%	25.3%	21.7%
Operating EBIT	₹ Crore	1,551	830	3,120	1,725
Operating EBIT Margin	%	22.5%	18.3%	21.5%	16.2%
Net income attributable to Ambuja Group	₹ Crore	877	457	1,824	1,011



# Ambuja Cement

## Performance of ACC Limited, a Material Subsidiary

Net Sales during the quarter increased to ₹ 3,810 Crore and recorded a growth of 51% vs previous year. EBITDA during the quarter up by 65% vs previous year at ₹ 869 Crore, with an EBITDA margin expansion of 200 basis points. The company also witnessed strong delivery on cost efficiency actions under project 'Parvat' across cost levers combined with healthy working capital despite volatility due to the second wave of COVID 19.

## Outlook

GDP for fiscal 2021-2022 is projected to grow @ 9.5% and is expected to remain strong going forward. The measures announced by the Government including higher spending for infrastructure development will support revival of economic activity in general and lead to higher cement demand. With the operational efficiency programs and expansion projects, the company feels confident to capture the future growth.

