



7th February, 2023

Bombay Stock Exchange Limited	National Stock Exchange of India Ltd.,			
Phiroz Jeejeebhoy Towers,	Plot No.C/1 'G' Block, Bandra – Kurla Complex			
Dalal Street, Mumbai – 400 023	Bandra East, Mumbai 400 051			
Scrip Code: 500425	Scrip Code: AMBUJACEM			
Societe de la Bourse de Luxembourg,				
Avenue de la Porte Neuve				
L-2011 Luxembourg,				
B.P 165				
"Luxembourg Stock Ex-Group ID " <ost@b< td=""><td>ourse.lu></td></ost@b<>	ourse.lu>			

Dear Sirs,

Sub: Outcome of Board Meeting and submission of Unaudited Financial Results for the quarter ended 31st December, 2022 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that:

- 1. The Board of Directors at its meeting held today, i.e. on 7th February, 2023, commenced at 1:30 p.m. and concluded at 3:00 p.m. have approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2022.
- 2. The said Unaudited Financial results together with the limited report of the Auditors are enclosed as an 'ANNEXURE A'.
- 3. Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st December, 2022 is enclosed as an **`ANNEXURE B**'.
- 4. Investor presentation on the Financial Results for the quarter ended December 31, 2022 is enclosed as an **`ANNEXURE C'**.

The aforementioned documents shall also be available on the Company's website at <u>www.ambujacement.com</u>.

Ambuja Cements Ltd Registered office: Adani Corporate House Shantigram, S.G. Highway Khodiyar, Ahmedabad – 382 421 Gujarat, India Ph +91 79-2555 5555 www.ambujacement.com CIN: L26942GJ1981PLC004717





You are requested to kindly take the above on records.

Thanking you,

Yours faithfully, For Ambuja Cements Limited

inod Bahety

Chief Financial Officer Encl.: As above

Ambuja Cements Ltd Registered office: Adani Corporate House Shantigram, S.G. Highway Khodiyar, Ahmedabad – 382 421 Gujarat, India Ph +91 79-2555 5555 www.ambujacement.com CIN: L26942GJ1981PLC004717

S R B C & CO LLP Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India Tel :+91 22 6819 8000

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

- We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited (the "Company") for the quarter ended December 31, 2022 and year to date from January 1, 2022 to December 31, 2022 (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, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. As explained in Note 10 to the standalone financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022, the Company is considering appointment of an independent firm to evaluate the allegations and compliance with applicable laws and regulations, related party transactions and internal controls of the Company and the financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 do not carry any adjustment.
- 5. Based on our review conducted as above, except for the possible effects of outcome of the evaluation referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.

6. We draw your attention to Note 3 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is so not modified in respect of these matters.



S R B C & CO LLP Chartered Accountants

chartered Accountants

Ambuja Cements Limited Page 2 of 2

7. The comparative standalone financial information of the Company for the corresponding quarter and year ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial information on February 17, 2022. The comparatives for the previous periods presented have been restated to give effect of the merger as described in Note 6 to the standalone financial results, which have been reviewed by us.

For S R B C & CO LLP Chartered Accountants ICAI Firm registration number: 324982E/E300003



per Govind Ahuja Partner Membership No.: 048966 UDIN: 23048966BGYDPD5602 Mumbai February 07, 2023



					Cement
CIN: L26	5942GJ1981PLC	004717			
Tel No. : 022-4066 7000 • Website www	r Vaishnav Devi C	Circle, S. G. Highw	vay, Khodiyar, Ahr	nedabad, Gujaral	382421
Statement of standalone unaudited financial	results for the o	uarter and twelve	e months ended 3	ani.com 1/12/2022	
iculars	3 months	Preceding 3			Previous Year
	ended	months ended	3 months ended	figures for the current period ended	ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021
		the second se	(Refer Note 5	(Unaudited	(Audited
				Refer Note 4)	Refer Note 6) ₹ in crore
Income					
a) Revenue from operations	4,128.52	3,675.61	3,739.92	15,729,12	13,979.04
b) Other income (Refer Note 7 and 8)	88.99	46.53	32.09		281.18
Total Income	4,217.51	3,722.14	3,772.01		14,260.22
Expenses					
a) Cost of materials consumed	378.23	304.66	291.77	1,305 55	1,130.18
b) Purchase of stock-in-trade	206.59	121.20			381.39
 c) Changes in inventories of finished goods, work-in-progress and stock-in-trade 	163.17	(130.61)	(36.89)	(53.64)	(356.09
d) Employee benefits expense	159.52	154.16	178.59	632.16	681.23
e) Finance costs	25.25	22.79	25.29	94.50	91.00
f) Depreciation and amortisation expense	164.83	157.21	169.87		551.74
g) Power and fuel	1,211.12	1,415.38	1,126.82		3,422.75
h) Freight and forwarding expense	836.22	840.12	844.62		3,309.9
i) Other expenses	547.53	664.70	649.07		2,194.52
Total Expenses	3,692.46	3,549.61	3,364.72	14,044.73	11,406.63
D. Ch.L.C.					
	525.05	172.53	407.29	2,488.26	2,853.59
	61.35	15.21	65.69	76.56	65.69
	463.70	157.32	341.60	2,411.70	2,787.90
	89.00	19.00	95.00	333.21	690.79
b) Deferred tax	5.71	(0.59)	(6.21)	27.40	13.92
	94.71	18.41	88.79	360.61	704.7
	368.99	138.91	252.81	2,051.09	2,083.19
			4.32	2.94	7.59
			(1.08)	(0.71)	(1.9)
		the second second	3.24	2.23	5.6
recer comprehensive income (/+8)	368.49	138.59	256.05	2,053.32	2,088.86
Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.1
Other equity (Refer Note 6)					21,807.80
					2,007.00
Earnings per share of ₹ 2 each (not annualised) - in ₹					
Earnings per share of ₹ 2 each (not annualised) - in ₹ a) Basic	1.86	0.70	1.27	10.33	10.4
	CIN: L24 Registered office : Adani Corporate House, Shantigram, Nea Tel No. : 022-4066 7000 - Website: www. Statement of standalone unaudited financial ticulars Income a) Revenue from operations b) Other income (Refer Note 7 and 8) Total Income Expenses a) Cost of materials consumed b) Purchase of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Expenses c) Finance costs f) Depreciation and amortisation expense g) Power and fuel h) Freight and forwarding expense c) Other expenses c) Other expenses c) Other expenses c) Total Expenses c) Current tax (net) (Refer Note 2) corrent tax (net) (Refer Note 8) b) Deferred tax c) c) corrent tax (net) (Refer Note 8) c) Deferred tax c) c) corrent tax (net) (Refer Note 8) c) Deferred tax c) c) corrent tax (net) (Refer Note 8) c) Deferred tax c) c) corrent tax (net) (Refer Note 8) c) Deferred tax c) c) corrent tax (net) (Refer Note 8) c) Deferred tax c) c) c) c) Deferred tax c) c) Corrent tax (net) (Refer Note 8) c) Deferred tax c) c) Corrent tax (net) (Refer Note 8) c) Deferred t	AMBUJA CEMENTS LIN CIN: 1269426.J1981PLC Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Tel No. : 022-4066 7000 · Website: www.ambujacemat.c Statement of standalone unaudited financial results for the q iciulars 3 months anded 31/12/2022 (Jnuauited Refer Note 4) Income a) Revenue from operations b) Other income (Refer Note 7 and 8) Catal Income a) Revenue from operations b) Other income (Refer Note 7 and 8) Expenses a) Cost of materials consumed b) Purchase of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade c) Changes in fuelt c) Fright and forwarding expense finished goods, work-in-progress finished goods, work-in-progress c) Dother expenses c) Other expenses c) Changes c) Changes	AMBUJA CEMENTS LIMITED CIN: L269426J1981PLC004717 Registered office : Adani Corporate House, Shantigram, Ner Vaishnav Devi Circle, S. 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Highu Tel No. : 022-4066 7000 • Website: www.ambujacement.com · E-mail: Invest Statement of standalone unaudited financial results for the quarter and twolve iceulars Statement of standalone unaudited financial results for the quarter and twolve iceulars 3 months ended 31/12/2022 30/09/2022 (Unaudited) Refer Note 4) 7 months ended 31/12/2022 30/09/2022 (Unaudited) Refer Note 4) 88.99 9 Revenue from operations 4,128.52 9 Other income (Refer Note 7 and 8) 88.99 9 Cost of materials consumed 378.23 9 Cost of materials consumed 378.23 9 Durchase of stock-in-trade 206.59 9 Durchase of stock-in-trade 25.25 9 Derecitation and amortisation expense 164.43 9 Finance costs 25.25 9 Obver and fuel 121.12 10 Horder expenses 547.53 10 Storeitation and amortisation expense 163.43 10 Percelation and amortisation expense 154.52 10 Other expenses 547.53 10 Percelation and amortisation expense 154.35 <	AMBUJA CEMENTS LIMITED CIN: L26942G/J9BIPLC004717 Registered office : Adani Corporate House, Shantpiram, New Yushnav Devi Circle, 5. 0. Highway, Khadiyar, Ahr Tel No. : 022-4066 7000 · Website: www.ambujacemat.com · E-mail: investors. relation@ad Statement of standalone unaudited financial results for the quarter and twelve months ended and addition of the quarter and twelve months ended (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Refer Note 5) Corresponding 3 3/12/2022 a) Revenue from operations 4,128.52 3,673.61 3,739.92 b) Other income (Refer Note 7 and 6) 88.99 46.53 32.09 Total Income 4,217.51 3,722.14 3,772.01 Expanses	AMBUJA CEMENTS LIMITED CINE 12569420.1981PL.CO04717 Registered office : Adami Carporate House, Shanigam, Near Vaishnav Deuk Cincel, S. G. Highway, Khodyar, Ahmedabad, Gujard Tei Na: 1022-4066 7000 - Website: www.ambujacement.com - E-mail: Investors relation@udank.com Statement of standalone unaudited financial results for the quirter and twater months anded 31/12/2022 dorded months Preceding 3 months Corresponding Year to date anded 31/12/2022 Statement of standalone unaudited financial results for the quirter and twater months and all Vizzo 22 Corresponding Year to date and 61 3/12/2022 30/09/2022 3/1/12/2021 3/1/12/2021 income 4.128.52 3,675.61 3,739.92 15/29.12 j) Other income (Refer Note 7 and 8) 88.99 46.53 32.00 803.67 s) Other income (Refer Note 7 and 8) 88.99 46.53 32.00 803.67 s) Other income (Refer Note 7 and 8) 206.53 32.00 803.67 13.05.59 c) Durchase of stack-in-trade 206.59 121.20 115.56 642.97 s) Opurchase of stack-in-trade 206.59 121.20 115.56 642.97 s) Opurchase of s





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		₹ in cro
Particulars	As at	As at
	31/12/2022	31/12/2021
	(Unaudited	(Audited
	Refer Note 4)	Refer Note
SSETS		
1 Non-current assets		
a) Property, plant and equipment b) Right of use assets	7,642.32	7,134.
b) Right of use assets c) Capital work-in-progress	308.77	343.2
d) Goodwill	710.69	951.3
e) Other intangible assets	19.29	19.2
f) Investments in subsidiaries and joint ventures	167.19	174.
) Financial assets	11,764.68	11,764.6
i) Investments	9.20	
ii) Loans	9.20	9.2
iii) Other financial assets	143.51	339.4
n) Non-current tax assets (net)	190.90	118.9
i) Other non-current assets	2,277.40	546.3
tal - Non-current assets	23,235.12	21,402.3
2 Current assets		
a) Inventories		
b) Financial assets	1,597.15	1,464.
i) Trade receivables		
ii) Cash and cash equivalents	573.97	294.1
iii) Bank balances other than cash and cash equivalents	3,628.73	3,990.5
iv) Loans	3,197.38	178.6
v) Other financial assets	4.69	4.7
c) Other current assets	1,177.32	204.9
ib-total - Current assets	10,876.68	6,758.4
Non-current assets classified as held for sale		24.7
otal - Current assets	10,876.68	6,783.1
DTAL - ASSETS		
	34,111.80	28,185.4
QUITY AND LIABILITIES		
luity		
uity a) Equity share capital	397.13	397.
uity a) Equity share capital b) Other equity	397.13 22,610.35	397.
uity a) Equity share capital b) Other equity c) Money received against Share Warrants (Refer Note 9)	397.13 22,610.35 5,000.03	397. 21,807.8
uity a) Equity share capital b) Other equity c) Money received against Share Warrants (Refer Note 9) tal Equity	397.13 22,610.35	397. 21,807.8
uity a) Equity share capital b) Other equity c) Money received against Share Warrants (Refer Note 9) tal Equity abilities	397.13 22,610.35 5,000.03	397. 21,807.8
uity a) Equity share capital b) Other equity c) Money received against Share Warrants (Refer Note 9) tal Equity bilities Non-current liabilities	397.13 22,610.35 5,000.03	397. 21,807.8
uity a) Equity share capital b) Other equity c) Money received against Share Warrants (Refer Note 9) tal Equity abilities Non-current liabilities) Financial liabilities i) Borrowings	397.13 22,610.35 5,000.03 28,007,51	397. 21,807.6 22,204.5
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uity a) Equity share capital b) Other equity c) Money received against Share Warrants (Refer Note 9) tal Equity abilities Non-current liabilities i) Financial liabilities ii) Borrowings ii) Lease Liability iii) Other financial liabilities	397.13 22,610.35 5,000.03 28,007.51 33.60 275.94	397. 21,807.6
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uity a) Equity share capital b) Other equity c) Money received against Share Warrants (Refer Note 9) tal Equity abilities Non-current liabilities i) Frinancial liabilities ii) Borrowings ii) Lease Liability iii) Other financial liabilities) Provisions) Deferred tax liabilities (net)) Other non-current liabilities tal - Non-current liabilities Current liabilities) Financial liabilities	397.13 22,610.35 5,000.03 28,007,51 33,60 275.94 0.04 81,40 241.74 35,17	397: 21,807.8 22,204.5 22,204.5 261. 0. 66. 213.6 36.7 621.1
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uity a) Equity share capital b) Other equity c) Money received against Share Warrants (Refer Note 9) tal Equity abilities Non-current liabilities i) Financial liabilities j) Borrowings ii) Lease Liability iii) Other financial liabilities provisions c) Deferred tax liabilities (net) j) Other non-current liabilities tal - N	397.13 22,610.35 5,000.03 28,007,51 33.60 275.94 0.04 81.40 241.74 35.17 667.89 13.23 30.94 1.119.17 28.68 948.60 2,187.86 3.15 1,104.77	397: 21,807.8 22,204.9 22,204.9 22,204.9 243.5 261.1 0. 66.0 213.6 36.7 621.1 3.4 7.1 1,138.1 42.5 875.6 2,040.3 9.0 1,242.





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Standalana Orah Flave State		Cement
Standalone Cash Flow Statement Particulars		₹ in crore
Particulars	For the period	For the year
	ended 31st	ended 31st
	December 2022	December 2021
	(Unaudited Refer	(Audited
	Note 4)	Refer Note 6)
A) Cash flow from operating activities		
Profit before tax	2,411.70	2,787.90
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	627.72	551.74
Provision for restructuring cost		65.69
Loss on property, plant and equipment sold, discarded and written off		
(net)	21.01	25.09
Dividend income from subsidiary	(545.11)	(131.58)
Dividend income from joint venture	(4,59)	(2.75)
Gain on sale of current financial assets measured at fair value	(1122)	(2.7.5)
through profit and loss	(17.15)	(8.26)
	(11.13)	(0.20)
Net gain on fair valuation of liquid mutual fund measured at fair value		a
through profit and loss	(5.30)	(0.10)
Finance costs	91.02	(0.10) 87.60
Interest income	(186.27)	
Impairment loss / (Reversal) on trade receivable (net)		(109.02)
Compensation expenses under employees stock options scheme	(4.80)	1.95
Gain on sale of investment in Subsidiary Company	0.16	3.83
Other non-cash items	(14.00)	
Operating profit before working capital changes	(37.03)	26.03
Changes in Working Capital	2,337.36	3,298.12
Decrease / (Increase) in Trade receivables, loans & advances and other		
assets	(1000000)	(07.07)
Decrease / (Increase) in Inventories	(1,066.26)	(93.25)
	(134.60)	(742.22)
Increase / (Decrease) in Trade payables, other liabilities and provisions		
Cash generated from operations	242.19	377.12
Direct taxes paid (net of refunds)	1,378.69	2,839.77
Net cash flow from operating activities (A)	(542.36)	(363.24)
activities (A)	836.33	2,476.53





		Cement
Standalone Cash Flow Statement (Contd.)		₹ in crore
Particulars	For the period	For the year
	ended 31st	ended 31st
	December 2022	December 2021
	(Unaudited Refer	(Audited
	Note 4)	Refer Note 6)
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including		
capital work in progress and capital advances)	(2,616.61)	(1160 50)
Proceeds from sale of property, plant and equipment	18.40	(1,160.58)
(Investments)/Redemption in bank deposits (having original maturity of	10.40	17.60
more than 3 months and upto 12 months)	1	05.54
Dividend received from subsidiary	(3,019.01)	25.51
Dividend received from joint venture	545.11	131.58
Interest received	4.59	2.75
Others	157.43	102.61
Net cash used in investing activities (B)	44.56	(6.28)
iver cosh used in investing activities (B)	(4,865.53)	(886.81)
C) Cash flows from financing activities		
Repayment of non-current borrowings	(7.50)	
Repayment of lease liability	(3.59)	-
Interest paid	(27.51)	(27.46)
Net movement in earmarked balances with banks	(55.91)	(90.80)
Money received against share warrants	0.30	3.54
Dividend paid on equity shares	5,000.03	-
Net cash used in financing activities (C)	(1,251.26)	(202.10)
the cosh used in financing activities (C)	3,662.06	(316.82)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(367.14)	1,272.90
Cash and cash equivalents		
Cash and cash equivalents at the end of the period		
Adjustment for fair value gain on liquid mutual for de service	3,628.73	3,990.57
Adjustment for fair value gain on liquid mutual funds measured through profit and loss		
	(5.30)	(0.10)
	3,623.43	3,990.47
Cash and cash equivalents at the beginning of the year	3,990.57	2,717.57
Net increase / (decrease) in cash and cash equivalents	(367.14)	1,272.90





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Notes to Standalone Financial Results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2023. The Statutory Auditors have carried out a limited review of the above results.
- 2. Exceptional items represent
 - a. For the quarter ended December 31, 2022, quarter ended September 30, 2022, and period ended December 31, 2022, includes a charge of ₹ 5.43 crore, ₹ 15.21 crore and ₹ 20.64 crore respectively, towards special incentive for certain key employees, pursuant to change in the ownership & control.
 - b. For the quarter and period ended December 31, 2022, includes a charge of ₹ 55.92 crore towards one time Information technology transition cost.
 - c. For the quarter and year ended December 31, 2021, \gtrless 65.59 crore on account of restructuring cost.
- 3. The Competition Commission of India (CCI), vide its Order dated August 31, 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 the condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a., would be payable on the balance amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018, admitted the appeal and directed to continue the interim order passed by the NCLAT.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated January 19, 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 recognized in the financial results.

- 4. The shareholders of the Company at the Extra-ordinary General Meeting held on October 08, 2022, have approved the amendment in Articles of Association to change the financial year end from December 31 to March 31. Accordingly, the current financial year has been extended by three months to end on March 31, 2023.
- 5. The figures for the quarter ended December 31, 2021 is the balancing figures between audited figures for the financial year ended December 31, 2021 and the unaudited published year to date figures up to the third quarter of the previous financial year.
- 6. During the quarter ended December 31, 2022, the National Company Law Tribunal of Ahmedabad and Mumbai have approved the scheme of merger of Dirk India Private Limited (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date). In accordance with Appendix C of Ind AS 103 Business Combinations, the merger has been accounted for under the "pooling of interest" method and all the assets, liabilities and reserves of Dirk India Private Limited have been transferred to the Company at their respective carrying values from the appointed date.

- 7. Other Income for the period ended December 31, 2022, includes dividend received from ACC Limited (a subsidiary of the Company) of ₹ 545.11 crore (corresponding year ended December 31, 2021, of ₹ 131.58 crore).
- 8. During the period ended December 31, 2022, the Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income).
- On October 18, 2022, pursuant to the shareholder's approval, the Company has allotted 477,478,249 warrants to Harmonia Trade and Investment Limited (a promoter group entity) by way of preferential issue at a price of ₹ 418.87 each aggregating to ₹ 20,001 crore and has received ₹ 5,000.03 crores (equivalent to 25% of the warrants issue price).
- 10. Subsequent to the quarter ended December 31, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani group entities. Adani group entities have denied the allegations.

To uphold the principles of good corporate governance, the management of Adani group entities are considering the appointment of independent firm (s)/agencies, basis the requisite corporate approvals, to assess / look into the issues and compliance of applicable laws and regulations, related party transactions, internal controls etc. While management is confident that no material adverse impact on the financial results is likely to arise on completion of such evaluation, management will assess the necessary actions required, if any.

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

For and on behalf of the Board of Directors

Ajay Kapur Whole-time Director and CEO DIN - 03096416



Ahmedabad February 07, 2023



S R B C & CO LLP Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India Tel :+91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Ambuja Cements Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ambuja Cements Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint operations and joint ventures for the quarter ended December 31, 2022 and year to date from January 01, 2022 to December 31, 2022 (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, "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:

Ambuja Cements Limited

Subsidiaries:

i. .

- i. ACC Limited
- ii. Bulk Cement Corporation (India) Limited
- iii. ACC Mineral Resources Limited
- iv. Lucky Minmat Limited
- v. Singhania Minerals Private Limited
- vi. M G T Cements Private Limited
- vii. Chemical Limes Mundwa Private Limited
- viii. Dang Cements Industries Private Limited, Nepal (ceased to be a subsidiary with effect from June 13, 2022)

OneIndia BSC Private Limited



S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318 Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

S R B C & CO LLP Chartered Accountants

Ambuja Cements Limited Page 2 of 3

Associate Companies:

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

Joint Ventures:

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

Joint Operations:

- i. Wardha Vaalley Coal Field Private Limited
- ii. HMP AMRL (Semaria) Coal Company Limited
- iii. MP AMRL (Morga) Coal Company Limited
- iv. MP AMRL (Marki Barka) Coal Company Limited
- v. MP AMRL (Bicharpur) Coal Company Limited
- 5. As explained in Note 9 to the consolidated financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022, the Group is considering appointment of an independent firm to evaluate the allegations and compliance with applicable laws and regulations, related party transactions and internal controls of the Group and the financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022 do not carry any adjustment.
- 6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the possible effects of outcome of the evaluation referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw attention to Note 3 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
- 8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 7 subsidiaries (including 4 joint operations of a subsidiary) and 1 joint operation of Holding Company, whose unaudited interim financial results include total assets of Rs. 112.80 crores as at December 31, 2022, total revenues of Rs. 0.63 crores and Rs. 2.74 crores, total net profit after tax of Rs. 0.88 crores and Rs. 2.29 crores, total comprehensive income of Rs. 0.88 crores and Rs. 2.29 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 12.86 crores for the period from January 01, 2022 to December 31, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 2 associates and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 6.30 crores and Rs. 23.74 crores and Group's share of total comprehensive income of Rs. 6.30 crores and Rs. 23.67 crores for the quarter ended December 31, 2022 and for the period from January 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results/ other financial information have been reviewed by their respective independent auditors.



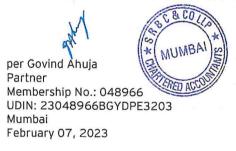
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Chartered Accountants Ambuja Cements Limited Page 3 of 3

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

- 9. Our conclusion on the Statement in respect of matters stated in paragraph 8 is not modified with respect to our reliance on the work done and the reports of the other auditors.
- 10. The comparative consolidated financial information of the Group, its associates, joint operations and joint ventures for the corresponding quarter and year ended December 31, 2021, included in these consolidated financial results, were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those consolidated financial information on February 17, 2022.

For S R B C & CO LLP Chartered Accountants ICAI Firm registration number: 324982E/E300003



Ambuja Cement

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		A CEMENTS LIMITE				
	GIN: L269	42GJ1981PLC004	717			
	Registered office : Adani Corporate House, Shantigram, Near	Valshnav Devi Circi	e, S. G. Highway, H	Chodiyar, Ahmedal	bad, Gujarat 382421	
	Tel No. : 022-4066 7000 • Website: www.a Statement of consolidated unaudited financial	moujacement.com ·	E-mail: Investors.	relation@adani.co	n	
Particulars		3 months	Preceding 3	Corresponding		
		ended	months ended	3 months	Year to date	Previous
				ended	figures for the current	year ended
					period ended	
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021
		(Unaudited Refer	(Unaudited)	(Refer Note 5)	(Unaudited Refer	(Audited)
		Note 4)	(0).000,000,000,000	(Acter Mote 3)	Note 4)	
1 Incom	e					₹ In crore
a) Rev	enue from operations	7,906.74	7,143.17	7 645 44		
	er Income (Refer Note 7)	129.72		7,625.28	30,982.83	28,965.46
	Income		101.61	84.33	454.60	352.44
2 Expen		8,036.46	7,244.78	7,709.61	31,437.43	29,317.90
	t of materials consumed					
	chase of stock-in-trade	916.22	902.11	788.13	3,715.83	3,183.41
	inges in Inventories of finished goods, work-in-progress and	96.34	104.35	79.26	393.25	309.21
stock-	in-trade	278.73	(353.18)	182.32	(401.45)	(530.34)
	ployee benefics expense	367.07	367.40	386.05	1,469.26	1,529.15
	ance costs	43.04	40.51	38.20		
f) Dep	reclation and amortisation expense	337.39	330.67		155.47	145.66
	ver and fuel	2,341.28	2,732,91	330.34	1.292.34	1,152.49
	ight and forwarding expense			2,068.20	9,778.76	6,787.52
	er expenses	1,838.00	1,822.78	1,803.75	7,561.37	7,132.90
	Expenses	1,060.82	1,232.34	1,189.36	4,583.83	4.343.21
Tocari		7,278.89	7,179.90	6,865.61	28,548.66	24,053.21
3 Profit	hofers abare of earth of later water in			1.1.1.1.1.1.1.1		in the second second
excep	before share of profit of joint ventures and associates, belonal items and tax (1-2)	757.57	64.88	844.00	2,888.77	5,264.69
	of profit of joint ventures and associates	6.30	5.15			
	before exceptional items and tax (3+4)	763.87		4.79	23.74	20.23
	ptional Items (Refer Note 2)		70.03	848.79	2,912.51	5,284.92
	before tax (5-6)	140.45	31.46	120.45	171.91	120.45
	xpense	623.42	38.57	728.34	2,740.60	5,164.47
10 10 10 10 10 10	rrent tax (net)(Refer Note 7)				y ≤ [∞] ∩	
	ferred tax	117.60	(8.73)	188.94	522.07	1,326.98
0,00		17.94	(4.00)	108.43		126.45
O Deefin		135.54	(12.73)	297.37	479.52	1,453.43
	after tax (7-B)	487.88	51.30	430.97	2,251.08	3,711.04
	comprehensive income				-	
	that will not be reclassified to profit or loss					
	neasurement gains / (losses) on defined benefit plans	(0.58)	(0.42)	(3.32) 21.98	14.86
ii) Sha	are of remeasurement gains / (losses) on defined benefit plans of ventures and associates	(0.09)		(0.01	10.00	
		(0.03)		(0.01) (0.07)	-
	djustment on above	0.17	0.10	0.85	(5.50)	(3.75)
	other comprehensive income	(0.50)	(0.32)	(2.48) 16.41	11.11
	comprehensive income for the period (9+10)	487.38	50.98	428.49	2,277.49	3,722.15
	for the period attributable to					
Owne	ers of the Company	434.41	93.18	290.65	1,938.46	2,780.38
Non-c	controlling interest	53.47	(41.88)	140.32	And the state of the	930.66
Profit	t / (Loss) for the period	487.88		-		3,711.04
13 Other	r comprehensive income attributable to	1		1		
Owne	ers of the Company	(0.50)) (0.32	0.36	9.34	8.40
Non-c	controlling Interest		,	(2.86	and the second se	
Other	r Comprehensive Income / (Loss)	(0.50) (0.32			2.71
	comprehensive income attributable to	10.00	(0.52	12.40	3) 16.41	11.11
	ers of the Company	433.91	92.86	2010	10170-	
	controlling interest					2,788.78
	Comprehensive Income /(Loss)	53.47				933.37
		487.38				3,722.15
	up equity share capital (Face value 7 2 each)	397.13	397.13	397.1	3 397.13	397.13
	r equity (Refer Note 6)					24,956.61
	ings per share of ₹ 2 each (not annualised) - in ₹					
a) Ba		2.19	0.47	1.4	5 9.76	14.00
b) Dil	luted	2.02	0.47	1.4	6 9.56	14.00

See accompanying notes to financial results





analidated Balance Sheet Fin orge arkiculars As at 31/12/2021 As a	Cement		
Ave Ave <th>Consolidated Balance Sheet</th> <th></th> <th></th>	Consolidated Balance Sheet		
ASSETS (Unadice Refer Note 4) (Audice) I ASSETS 14,766.40 13,661.6 D Property, plant and equipment 14,766.40 13,661.6 D Raht of use sets 2,880.04 2,196.1 D Cabur Inspiration Sets 2,280.04 2,196.1 D Cherr Inspiration Sets 2,25.61 224.0 D Investments in associates and joint ventures 2,76.0 27.7 D Investments 20,77.1 11255.1 D Other Innancial assets 10,95.7 11255.1 D Other Innancial assets (net) 12,27.71 1225.1 D Other Innancial assets 3,04.66.0 1161.1 D Other Innancial assets 3,04.66.0 1161.1 D Innectification assets 3,04.66.0 1161.1 D Innectification assets 3,04.66.0 1161.1 D Innectification assets 1,051.45 64.5 D Innectification assets 1,051.45 64.5 D Innectification assets 1,051.45 64.5 D Innectification assets 3,051.69 7.14.54.1 D Innectification asse	Particulars		
ASSETS Note 4) (Wurdled) 1 Non-current assets			31/12/2021
1 Non-current assets 44765 40 9 Property, Johan and equipment 14765 40 0 Right of use assets 4456 51 0 Goodwill 7869 69 0 Codwill 7869 69 0 Scodwill 7869 69 0 Financial assets 2256 12 0 Financial assets 187.26 10 Investments 22.60 11 Investments 27.60 11 Investments 1.018 10 Investments 1.095.27 1255. 1.095.27 1.225.7 10 Non-current assets 3.048.60 10 Investments 3.048.60 10 Non-current assets 3.144.99 20 Current assets 3.144.99 21 Inventories 3.346.64 10 Carant assets (net) 1.043.90 10 Carant assets 1.043.90 10 Carant assets 1.043.90 10	ACCETO		(Audited)
a) Property, plant and equipment. 14/266.40 13/601.6 b) Right of use assets 46/5.61 4977. c) Capital work-in-progress 23/86.04 21/96.1 c) Copital work-in-progress 225.61 227.6 c) Other intangible assets 225.61 224.6 c) Other intangible assets 227.60 227.1 c) Inneutrents 27.60 227.1 c) Incurrents 10.9 27.12 c) Defored tax assets (net) 1.257.71 1.255.7 c) Doffered tax assets (net) . 2.2 c) Defored tax assets (net) . . 2.2 c) Defored tax assets (net) . . . c) Defored tax assets (net) .			
b) Right of use assets 1465.61 4977. Capital Work-In-progress 2388.04 2196. Constrait Work-In-progress 238.04 2196.04 Constrait Work-In-progress 225.651 226.4 Constrait Work-In-progress 225.651 226.4 Divestments in associates and Joint ventures 27.60 27.6 D) Investments 10.06.1 11.1 ID) Other financial assets 10.095.27 11.255.1 D) Other rin-ancial assets 3.046.60 11.11 D) Other rin-ancial assets 3.046.60 11.11 D) Other rin-ancial assets 3.046.60 11.12 D) Financial assets 3.046.94 2.738.1 D) Financial assets 3.045.94 2.738.1 D) Financial assets 1.051.45 645.5 D) Financial assets 1.051.45 645.5 D) Gash and cash equivalents 5.355.99 335.1 D) Cash and cash equivalents 1.645.31 1.645.31 D) Other funnet assets 3.040.97 1.434.4 D) Other funnet assets		14766 40	17 661 0
C) Capital work-in-progress 2,388,0.4 2,388,0.6 2,388,0.6 2,388,0.6 7,865,0	b) Right of use assets		
0) Goodwill 7.865.66 7.7653.6 0) Other intancible assets 225.61 224. 1) Investments in associates and joint ventures 187.28 170.0 0) Investments 187.28 170.0 10) Investments 27.60 27.4 10) Investments 10.08 11.1 10) Other rinnancial assets 1.095.27 1.1255.7 10) Other ron-current assets 3.046.60 1.141. 10) Other ron-current assets 3.046.60 1.141. 10) Inventories 3.046.60 1.141. 10) Inventories 3.046.60 1.141. 11.01 1.01.51.45 6455. 10) Cash and cash equivalents 1.051.45 6455. 10) Cash and cash equivalents 1.051.45 6455. 10) Other ron-ron assets 3.040.97 1.434. 10) Other ron-ron assets 3.040.97 1.4354	c) Capital work-in-progress		
e) Other intangible assets 225.61 224.61 0) Financial assets 187.28 170. 0) Investments 27.60 27.7.1 10) Investments 10.7.2 170. 10) Investments 10.9.2 1255.7 10) Deferred tax assets (net) 1.257.71 1.125.1 10) Deferred tax assets (net) 1.257.71 1.125.1 10) Deferred tax assets (net) 2.2 1.257.71 1.125.1 10) Inventories 3.1341.99 28.184.1 2) Other non-current assets 3.1341.99 28.184.1 2) Dentern cassets 1.051.45 6.474.4 2) Dentern cassets 5.474.44 1.1359.1 10) Dank balances other than cash and cash equivalents 5.355.99 3.55.99 10) Other current assets 1.063.80 16.59.60 110 Current tassets 1.8686.04 17.022.1 110 Other current assets 1.86.60.04 1			7,869.6
a) Enancial assets 107.2 b) Investments 27.60 b) Investments 10.08 b) Investments 10.095.27 b) Deferred tax assets (net) 1.257.71 c) Deferred tax assets (net) - c) Deferred tax assets 31,341.99 c) Current assets 31,341.99 c) Current assets 31,341.99 c) Directive assets 3,346.94 c) Diract receivables - c) Diract receivables 1,051.45 c) Diract receivables 1,043.90 c) Current tax assets (net) - c) Current tax assets (net) - c) Current tax assets (net) - c) Current assets 3,401.97 c) Current assets 3,401.97 c) Current assets 3,401.97 c) Current tax assets (net) - c) Current assets 3,401		225.61	224.
D. Investments 27.60 27.1 IID Other financial assets 10.08 11.1 IID Other financial assets (net) 1.257.71 1.255.71 D. Deferred tax assets (net) 1.257.71 1.257.71 D. Other for-urrent assets 3.048.60 1.427.71 D. Other for-urrent assets 3.048.60 1.421.71 D. In vencorrent assets 3.346.94 2.8.14.99 D. Invencores 3.346.94 2.738.1 D. Invencores 3.346.94 2.738.1 D. Invencores 3.346.94 2.738.1 D. Invencores 9.25 9.9 D. Other corrent assets 9.25 9.9 D. Other corrent assets 3.461.97 1.435.87 D. Other corrent assets 10.653.91 16.698.91 D. Other corrent assets 18.663.91 16.698.91 D. Other corrent assets 18.666.04 17.022. OTAL - ASSETS 50.028.03 45.207. Subty share capital 3.97.13 397.13 D. Other corrent assets 10.664.91 7.022.		187.28	170.5
ii) Loans 21.00 21.1 iii) Otter financial assets 1.095.27 1.125.1 D. Non-current tax assets (net) 1.257.71 1.125.1 D. Oberrend tax assets (net) 3.048.60 1.141.1 Data non-current assets 3.1,341.99 28,184.1 D. Trade receivables 1.051.45 645.1 D. Trade receivables 1.051.45 645.1 D. Char receivables 1.051.45 645.1 D. Char receivables 1.051.45 645.2 D. Char receivables 1.043.90 474.1 D. Other current assets 3.401.97 1.434.1 D. Char current assets (net) 1.043.90 474.2 D. Current assets (net) 1.068.0 116.980.4 D. Char current assets (net) 1.056.49 1.052.5 Other current assets (net) 1.056.44 2.492.57 Cottar current assets (ne			
III) Other financial assets 1.00.39 III) Non-current tax assets (net) 1.257.71 III) Other function tax assets (net) 1.257.71 IIII) Other function tax assets (net) 1.257.71 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII			and the second
In Non-current tax assets (net) 1,257.71 1,257.71 Deferred tax assets (net) 1,257.71 1,125.1 D Deferred tax assets 3,048.60 1,141. Datal Non-current assets 3,141.99 28,164.1 D Inder non-current assets 3,146.94 27,381. D Inder celevables 1,051.45 645. D Inder celevables 1,051.45 645. D Inder celevables 1,051.45 645. D Observent assets 9,255 99 V) Other financial assets 1,043.90 474. D Other current assets 1,063.90 476. D Other current assets 1,866.04 17.022. OTAL - Current assets 18,665.04 17.022. OTAL - ASSETS 50,028.03 45.207. D More current assets 50,000.03 25.555.			
1) Deferred tax assets (net) 11.00000000000000000000000000000000000			
j) Other non-current assets 3,048.60 1,141; otal - Non-current assets 31,341,99 28,184.199 28,184.199 28,184.199 28,184.199 20, Internat assets 31,341,99 28,184.199 9) Inventories 3,346.94 2,738.1 9) Inventories 1,051.45 645.1 10) Gash and cash equivalents 6,374.41 11358.1 10) Dark balances other than cash and cash equivalents 3,355.99 335.1 10) Loans 9,25.99 9,25.99 355.1 10) Loans 9,474.1 143.90 474.1 0) Other current assets 3,401.97 1,434.1 0) Cher current assets 3,401.97 1,435.91 10) Cast current assets 3,401.97 1,435.91 10) Cher current assets 3,401.97 1,435.92 11,01000000000000000000000000000000000		1,227,71	
Obs1 - Non-current assets 31,341.99 28,164.1 2 Current assets 3,346.94 2,738.1 1) Inventories 3,346.94 2,738.1 1) Trade receivables 1,051.45 645. 10) Trade receivables 6,474.41 11358. 11) Damk balances other than cash and cash equivalents 3,355.99 335. 10) Current assets 1,043.90 474.41 11,043.90 474.41 11,358. 10, Current assets 1,043.90 474.7 10, Current assets 3,401.97 1,434.90 10, Current assets 3,401.97 1,434.90 10, Current assets 3,401.97 1,434.90 20, Current assets 3,401.97 1,434.90 21,3 25.7 50,028.03 45,207.7 20,1 Current assets 18,686.04 17,022. 20,1 LASETS 50,028.03 45,207.7 20,1 LABILITIES 397.13 397.13 20,1 Current assets 1,046.80 25,549.64 20,1 Current assets 1,046.80 25,5		3 048 60	
a) Inventories 3,346.94 2,738.1 b) Financial assets 1,051.45 647.41 ii) Darkade receivables 1,051.45 647.41 iii) Dark balances other than cash and cash equivalents 3,355.99 335.1 iii) Dark balances other than cash and cash equivalents 3,340.97 1,434.0 iii) Dark torrent assets 3,401.97 1,434.0 iii) Dark torrent assets 3,401.97 1,434.0 iii) Dark torrent assets 3,401.97 1,434.0 iii) Dark torrent assets 18,686.04 17,022.0 OTAL - ASSETS 50,028.03 45,207.0 iiii) Using the assets 1,011.715 50,028.03 45,207.0 iiiiii Using there capital 397.13<			28,184,6
a) Inventories 3,346.94 2,738.1 b) Financial assets 1,051.45 647.41 ii) Darkade receivables 1,051.45 647.41 iii) Dark balances other than cash and cash equivalents 3,355.99 335.1 iii) Dark balances other than cash and cash equivalents 3,340.97 1,434.0 iii) Dark torrent assets 3,401.97 1,434.0 iii) Dark torrent assets 3,401.97 1,434.0 iii) Dark torrent assets 3,401.97 1,434.0 iii) Dark torrent assets 18,686.04 17,022.0 OTAL - ASSETS 50,028.03 45,207.0 iiii) Using the assets 1,011.715 50,028.03 45,207.0 iiiiii Using there capital 397.13<	2 Current assate		
b) Financial assets 3,346,94 2,734. b) Trade receivables 1,051,45 645. ii) Dash and cash equivalents 3,355,99 335. iii) Dash and cash equivalents 3,355,99 335. iv) Loans 9,25 9 v) Other funancial assets 1,043,90 474. c) Current assets 3,401.97 1,434. ubit-total - Current assets 3,401.97 1,434. ubit-total - Current assets 18,686.04 17,022. ottal - Current assets 18,686.04 17,022. OTAL - ASSETS 50,028.03 45,207. QUITY AND LIABILITIES 397.13 397.13 guity 3 23,640.64 24,956 O. Money received against Share Warrants (Refer Note 6) 5,000.03 5,000.03 Total - Equity attributable to owners of the company 31,046.80 25,353 Non-controlling Interest 6,931.61 7,145 fotal Equity 380.21 360. 432.		2246.04	2770
i) Trade receivables 1.051.45 6.47.4.1 ii) Cash and cash equivalents 5.355.99 335.5 ii) Dans balances other than cash and cash equivalents 3.355.99 335.5 iv) Other financial assets 1.043.90 474. i) Other current assets 1.043.90 474. i) Other current assets 3.401.97 1.434. iub-total - Current assets 3.401.97 1.434. iub-total - Current assets 18.685.04 17.022. OTAL - ASSETS 50.028.03 45.207. iup Current assets 19.64.60.04 17.022. OTAL - ASSETS 50.028.03 45.207. iup Current assets 19.73 397 j) Other equity 25.649.64 24.955 cital - Equity attributable to owners of the company 31.046.80 25.553 Mon-courrent liabilities 1 1.145 34.64 iii) Other equity 33.60 43.5 43.50 iiiiii Cass 1 10.46.80 25.553 Mon-current liabilities 1 1.42.99 <		2,240.94	2,758.0
ii) Cash and cash equivalents 6,474.41 [11,356, iii) Bank balances other than cash and cash equivalents 3,355,99 3351, iv) Loans 9.25 9 v) Other financial assets 9.25 9 c) Current tax assets (net) - - d) Other current assets 18,683,91 16,693,01 e) Non-current assets 18,683,01 16,995,01 c) Corrent assets 18,686,04 17,022,02 oth-current assets 18,686,04 17,022,02 otal - Current assets 50,028,03 45,207,02 c) Other equity 25,649,64 24,956 c) Money received against Share Warrants (Refer Note 8) 5,000,03 25,553 fotal - Equity attributable to owners of the company 31,046,80 25,553 fotal - Equity attributable to owners of the company 31,046,80 43,64 l) Borrowings 33,60 43 ii) Lease liabilities 36,01 43 j) Porvision as 33,60 43 j) Other equity 36,02 35,05 j) Bor		1 051 45	645
III) Bank balances other than cash and cash equivalents 3,355,99 335. IV) Lons 9,25 9. V) Other financial assets 1,043,90 474. Current tax assets (net) - - Ol Other current assets 3,401,97 1,434. Sub-total - Current assets 3,401,97 1,434. Ol Other current assets 3,401,97 1,434. Sub-total - Current assets 3,401,97 1,434. Other current assets 18,686.04 17,022. TOTAL - ASSETS 50,028.03 45,207. IQUITY AND LIABILITIES	ii) Cash and cash equivalents		the second se
Iv) Loans 9.25 9 (v) Other financial assets 1,043.90 474. (c) Current tax assets (net) - - (c) Outrent tax assets 18,683.91 16,5996. (c) Outrent assets 18,683.91 16,5996. (c) Non-current assets 18,686.04 17,022. (c) TAL - ASSETS 50,028.03 45,207. (c) TAL - ASSETS 50,028.03 45,207. (c) Where equity 2 5,649.64 24,956 (c) Money received against Share Warrants (Refer Note 8) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 8) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 8) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 8) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 8) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 8) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 8) 5,000.03 5,000.03 (c) Money received against Share Warrants (R	iii) Bank balances other than cash and cash equivalents		
(v) Other financial assets 1,043.90 474. (c) Current tassets 3,401.97 1,434. (b) Other current assets 18,683.91 16,996. (c) Current tassets 18,687.91 16,996. (c) Current assets 18,686.04 17,022. (other current assets 18,686.04 17,022. (other current assets 18,686.04 17,022. (other current assets) 50,028.03 45,207. (c) Current tassets 50,028.03 45,207. (c) Money received against Share Warrants (Refer Note 6) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 6) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 6) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 6) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 6) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 6) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 6) 5,000.03 5,000.03 (c) Money received against Share Warrants (Refer Note 6) 5,000.03 5,24,956	iv) Loans		and the second se
d) Other current assets 3,401.97 1,434. ub-total - Current assets 18,683.91 16,996. I Non-current assets 18,686.04 17,022. OTAL - ASSETS 50,028.03 45,207. QUITY AND LIABILITIES 397.13 397. iguity 25,649.64 24,956 otal - current assets 50,028.03 45,207. iQUITY AND LIABILITIES 397.13 397. iguity 25,649.64 24,956 otal - capital 31,046.80 25,353 Non-controlling Interest 6,931.61 7,145 iotal Equity 37,978.41 32,496 i) Borrowings 33.60 43 ii) Deter financial liabilities 1 1 i) Borrowings 33.60 43 ii) Deter financial liabilities 276,97 28 ii) Deter financial liabilities 0.04 0 j) Deter financial liabilities 1,449,55 1,480 ii) Deter financial liabilities 1,21,56 75 ii) Drade quabilas		1,043.90	
ubt-total - Current assets 10.000 10.000 [] Non-current assets classified as held for sale (Refer note 3) 2.13 25. (OTAL - ASSETS 18.686.04 17.022. (OTAL - ASSETS 50.028.03 45,207. (QUTY AND LIABILITIES 397.13 397. (QUTY AND LIABILITIES 25.649.64 24,956 (QUTY AND LIABILITIES 397.13 397. (QUTY AND LIABILITIES 25.649.64 24,956 (QUTY AND LIABILITIES 50.028.03 45,207. (QUTY AND LIABILITIES 397.13 397. (QUTY AND LIABILITIES 50.00.03 50.00.03 (Paulty attributable to owners of the company 31,046.80 25,353 (Non-controlling Interest 6,931.61 7.145 (Catal Equity 37,978.41 32,496 (A) Financial liabilities 1 10.04 1 (A) Financial liabilities 1 1.044.80 1.045.97 (A) Equity 33.60 43 276.97 28 (D) Deter financial liabilities 0.04 0		-	
e) Non-current assets classified as held for sale (Refer note 3) 10.05,21 10.05,21 otal - Current assets 18,686.04 17,022. OTAL - ASSETS 50,028.03 45,207. EQUITY AND LIABILITIES 397.13 397.13 iquity 25,649.64 24,956 c) Money recelved against Share Warrants (Refer Note 8) 5,000.03 other equity 25,649.64 24,956 c) Money recelved against Share Warrants (Refer Note 8) 5,000.03 fotal - Equity atributable to owners of the company 31,046.80 25,533 Non-controlling Interest 6,931.61 7,145 fotal - Equity atributable to owners of the company 33,00 433 i) Borrowings 33,60 433 i) Borrowings 33,60 433 ii) Deter financial liabilities 0.04 0 j) Borrowings 35,17 35 d) Other non-current liabilities 35,17 35 j) Borrowings 13,23 3 jii) Trade payables 13,449,55 4,460		3,401.97	1,434.
Total - Current assets 18,686.04 17,022 COTAL - ASSETS 50,028.03 45,207 IQUITY AND LIABILITIES 397.13 397 iquity share capital 397.13 397 b) Other equity 25,649.64 24,956 c) Money received against Share Warrants (Refer Note B) 5,000.03 5 Total - Equity attributable to owners of the company 31,046.80 25,353 Non-controlling Interest 6,931.61 7,145 Total - Equity 37,978.41 32,498 Jabilities 33.60 433 li) Other financial liabilities 0.044 0 j) Borrowings 33.60 433 ii) Other financial liabilities 0.044 0 j) Provisions 278.97 285 c) Deferred tax liabilities (net) 721.56 756 o) Other non-current liabilities 13.23 1 j) Borrowings 13.23 1 j) Borrowings 13.23 1 j) Current liabilities 14849.55 1,480		18,683.91	16,996.
TOTAL - ASSETS 17,022. COTAL - ASSETS 50,028,03 45,207. EQUITY AND LIABILITIES 397,13 397 Equity 39, Equity share capital 397,13 397 b) Other equity 25,649,64 24,956 c) Money received against Share Warrants (Refer Note 8) 5,000,03 5,000,03 Total - Equity attributable to owners of the company 31,046,80 25,533 Non-controlling Interest 6,931,61 7,145 Total Equity 37,978,41 32,492 Jabilities 1 4,492,956 4 a) Financial liabilities 33,60 43 ii) Decase liability 380,21 366 a) Defrend tax ilabilities (net) 721,56 756 current liabilities (net) 721,56 756 current liabilities 351,7 36 a) Financial liabilities (net) 721,56 756 current liabilities 1,449,55 1,480 2 Current liabilities 351,7 36 a) Borrowings 13,23 <td>e) Non-current assets classified as held for sale (Refer note 3)</td> <td></td> <td>25.</td>	e) Non-current assets classified as held for sale (Refer note 3)		25.
QUITY AND LIABILITIES 49,207. iquity 3 397.13 397.13 a) Equity share capital 397.13 397.13 397.13 b) Other equity 25,649.64 24,956 c) Money received against Share Warrants (Refer Note 8) 5,000.03 5,000.03 Total - Equity attributable to owners of the company 31,046.80 25,353 Non-controlling Interest 6,931.61 7,145 fotal Equity 37,978.41 32,498 Jabilities 1 1 4,2495 INon-current liabilities 1 1 1,32,498 J) Borrowings 33,60 433 1 J) Borrowings 33,60 433 1 J) Borrowings 33,60 433 1 J) Defered tax liabilities (net) 721.56 756 756 J) Defered tax liabilities (net) 721.56 756 756 J) Financial liabilities 1,449.55 1,449.55 1,460 2 Current liabilities 1,249.55 728 35.17		18,686.04	17,022.
Equity 39 Equity share capital 397,13 397 a) Equity share capital 397,13 397 397 b) Other equity 25,649,64 24,956 c) Money received against Share Warrants (Refer Note 8) 5,000,03 Total - Equity attributable to owners of the company 31,046,80 25,353 Non-controlling Interest 6,931,61 7,145 Total Equity 37,978,41 32,498 Labilities 37,978,41 32,498 1 Non-current liabilities	TOTAL - ASSETS	50,028.03	45,207.
Equity 39 Equity share capital 397,13 397 a) Equity share capital 397,13 397 397 b) Other equity 25,649,64 24,956 c) Money received against Share Warrants (Refer Note 8) 5,000,03 Total - Equity attributable to owners of the company 31,046,80 25,353 Non-controlling Interest 6,931,61 7,145 Total Equity 37,978,41 32,498 Labilities 37,978,41 32,498 1 Non-current liabilities	EQUITY AND LIABILITIES		
b) Other equity 25,649,64 24,956 c) Money received against Share Warrants (Refer Note 8) 5,000,03 5,000,03 Total - Equity attributable to owners of the company 31,046,80 25,353 Non-controlling Interest 6,931,61 7,145 Total Equity 37,978,41 32,498	Equity		
b) Other equity 25,649.64 24,956 c) Money received against Share Warrants (Refer Note 8) 5,000.03 Total - Equity attributable to owners of the company 31,046.80 25,353 Non-controlling Interest 6,931.61 7,145 Total Equity 37,978.41 32,498 Labilities 37,978.41 32,498 I Non-current liabilities 33.60 433 i) Berrowings 33.60 433 ii) Current liabilities 0.04 (C iii) Other non-current liabilities 0.04 (C j) Perovisions 278.97 286 c) Deferred tax liabilities (net) 721.56 756 j) Other non-current liabilities 35.17 360 ii) Current liabilities 1449.55 1,449.55 1,480 ii) Total outstanding dues of micro and small enterprises 54.96 34 Total outstanding dues of micro and small enterprises 2,348.20 2.67 iii) <		397.13	397
c) Money received against Share Warrants (Refer Note 8) 5,000.03 Fotal - Equity attributable to owners of the company 31,046.80 25,353 Non-controlling Interest 6,931.61 7,145 Total - Equity 37,978.41 32,496 Labilities 37,978.41 32,496 1 Non-current liabilities			24,956
Non-controlling interest6,931,617,145fotal Equity37,978,4132,496.iabilities37,978,4132,4961Non-current liabilities	c) [Money received against Share Warrants (Refer Note 8)	5,000.03	
Fotal Equity 57,978.41 32,499 .labilities 37,978.41 32,499 1 Non-current liabilities 33,60 43 a) Financial liabilities 33,60 43 ii) Dease liability 380,21 366 iii) Other financial liabilities 0,04 60 b) Provisions 278,97 28 c) Deferred tax liabilities (net) 721,56 756 d) Other non-current liabilities 35,17 36 c) Deferred tax liabilities 1,449,55 1,449,55 d) Other non-current liabilities 35,17 36 c) Deferred tax liabilities 1,449,55 1,480 z Current liabilities 1,449,55 1,480 a) Financial liabilities 13,23 3 ii) Trade payables 13,23 3 Total outstanding dues of micro and small enterprises 54,96 36 Total outstanding dues of creditors other than micro and small enterprises 2,348,20 2,87 iii) Lease liability 56,22 6 36	otal - Equity attributable to owners of the company	31,046.80	25,353
Fotal Equity 57,978.41 32,499 .labilities 37,978.41 32,499 1 Non-current liabilities 33,60 43 a) Financial liabilities 33,60 43 ii) Dease liability 380,21 366 iii) Other financial liabilities 0,04 60 b) Provisions 278,97 28 c) Deferred tax liabilities (net) 721,56 756 d) Other non-current liabilities 35,17 36 c) Deferred tax liabilities 1,449,55 1,449,55 d) Other non-current liabilities 35,17 36 c) Deferred tax liabilities 1,449,55 1,480 z Current liabilities 1,449,55 1,480 a) Financial liabilities 13,23 3 ii) Trade payables 13,23 3 Total outstanding dues of micro and small enterprises 54,96 36 Total outstanding dues of creditors other than micro and small enterprises 2,348,20 2,87 iii) Lease liability 56,22 6 36	Mag and West for the		
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Total - Current liabilities 10,600.07 11,22 Total Liabilities 12,049.62 12,70			24
Total Liabilities 12,049.62 12,70			1,908
		10,600.07	11,227
	Total Liabilities	12,049.62	12,70
	TOTAL - EQUITY AND LIABILITIES		





Ambuja		:
Cement		adani
Consolidated Cash Flow Statement		₹ in crore
Particulars	For the period	For the year
	ended 31st	ended 31st
	December 2022	December 2021
	December 2022	December 2021
	(Unaudited Refer	(Audited)
	Note 4)	(Audiced)
A) Cash flow from operating activities	11000 4)	
Profit before tax	2,740.60	5,164,47
Adjustments to reconcile profit before tax to net cash flows	2,740.00	5,104.47
Depreciation and amortisation expense	1,292.34	1152.40
Exceptional item	1,292.34	1,152.49
Loss/(Gain) on property, plant and equipment sold, discarded and written off	•	113.11
(net)	4.00	
Gain on sale of current financial assets measured at fair value through profit	(1.61)	25.27
and loss		
Gain on sale of investment in Subsidiary Company	(28.36)	(17.80)
Net gain on fair valuation of liquid mutual final and the state	(16.52)	-
Net gain on fair valuation of liquid mutual fund measured at fair value through profit and loss		
Finance costs	(5.79)	(0.37)
	151.99	142.32
Interest income	(372.34)	(302.30)
Impairment loss/ (Reversal) on trade receivable (net)	3.98	(8.79)
Compensation expenses under employees stock options scheme	2.94	8.01
Unrealised share of profit in associates and joint ventures	(23.74)	(20.23)
Other non-cash items	(48.89)	32.00
Operating profit before working capital changes	3,694.60	6.288.18
Changes in Working Capital		-,
Decrease / (Increase) in Trade receivables, Ioans & advances and other assets	(2,729.62)	(268.03)
Decrease / (Increase) in Inventories	(608.36)	(1,121.71)
	(000.00)	(1,121.71)
Increase / (Decrease) in Trade payables, other liabilities and provisions	(255.13)	1,058.33
Cash generated from operations	101.49	5,956,77
Direct taxes paid (net of refunds)	(937.69)	
Net cash flow from operating activities (A)	(836.20)	5,309.16





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- 14	577 E	uja
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Cement		adani
Consolidated Cash Flow Statement (Contd.)		Cement To Crore
Particulars	For the period ended 31st December 2022	For the year ended 31st December 2021
	(Unaudited Refer Note 4)	(Audited)
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital		
work in progress and capital advances)	(4,554.04)	(2,334.10)
Proceeds from sale of property, plant and equipment	47.59	37.76
(Investments)/Redemption in bank deposits (having original maturity of more		
than 3 months and upto 12 months)	(3,019.93)	20.66
Dividend received from joint venture and associates	6.89	4.31
Interest received	351.24	278.31
Others	62.84	(13.99)
Net cash used in investing activities (B)	(7,105.41)	(2,007.05)
C) Cash flows from Generation and Milling		
C) Cash flows from financing activities	1	
Repayment of non-current borrowings	(3.59)	-
Interest paid	(88.02)	(107.21)
Repayment of lease liability	(61.77)	(54.08)
Dividend paid on equity shares	(1,251.26)	(202.10)
Money received against share warrants	5,000.03	-
Dividend paid to Non-controlling interest Others	(544.06)	(131.32)
	0.42	(21.05)
Net cash used in financing activities (C)	3,051.75	(515.76)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(4,889.86)	2,786.35
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	6,474,41	11750.40
Cash and cash equivalents related to entity held for sale	0,474.41	11,358.49
Transfer on sale of investment in subsidiary	(5.03)	0.26
Adjustment for fair value gain on liquid mutual funds measured through profit	(5.05)	×
and loss	(0.49)	(0.37)
	6,468.89	11,358.38
Cash and cash equivalents at the beginning of the year	11,358.49	8,571.56
Cash and cash equivalents related to entity held for sale at the beginning of		
the year	0.26	0.47
Not ingrance / (descent) is set	11,358.75	8,572.03
Net increase / (decrease) in cash and cash equivalents	(4,889.86)	2,786.35





8 6



Notes to Consolidated Financial Results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2023. The Statutory Auditors have carried out a limited review of the above results.
- 2. Exceptional items represent:
 - a. For the quarter ended December 31, 2022, quarter ended September 30, 2022, and period ended December 31, 2022, includes a charge of ₹ 11.1 crore, ₹ 31.5 crore and ₹ 42.6 crore respectively towards special incentive for certain key employees pursuant to change in the ownership & control.
 - b. For the quarter and period ended December 31, 2022, includes a charge of ₹ 129.3 crore towards one time Information technology transition cost.
 - c. For the quarter and year ended December 31, 2021, ₹ 120.45 crore on account of restructuring cost.
- 3. The Competition Commission of India (CCI), vide its Order dated August 31, 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, which was deposited and if the appeal is dismissed, interest at 12% p.a., would be payable on the balance amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the appeal by the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018, admitted the appeal and directed to continue the interim order passed by the NCLAT.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated January 19, 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 recognized in the financial results.

- 4. The shareholders of the Holding Company at the Extra-ordinary General Meeting held on October 08, 2022, have approved the amendment in Articles of Association to change the financial year end from December 31 to March 31. Accordingly, the current financial year has been extended by three months to end on March 31, 2023.
- 5. The figures for the quarter ended December 31, 2021, is the balancing figures between audited figures for the financial year ended December 31, 2021, and the unaudited published year to date figures up to the third quarter of the previous financial year.
- 6. During the quarter ended December 31, 2022, the National Company Law Tribunal of Ahmedabad and Mumbai have approved the scheme of merger of Dirk India Private Limited (wholly owned subsidiary) with the Holding Company w.e.f. January 01, 2020 (appointed date). Accordingly, all the assets, liabilities and reserves of Dirk India Private Limited have been transferred to the Holding Company from the appointed date.





- 7. During the period ended December 31, 2022, the Group has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income).
- 8. On October 18, 2022, pursuant to the shareholder's approval, the Holding Company has allotted 477,478,249 warrants to Harmonia Trade and Investment Limited (a promoter group entity) by way of preferential issue at a price of ₹ 418.87 each aggregating to ₹ 20,001 crore and has received ₹ 5,000.03 crores (equivalent to 25% of the warrants issue price).
- 9. Subsequent to the quarter ended December 31, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani group entities. Adani group entities have denied the allegations.

To uphold the principles of good corporate governance, the management of Adani group entities are considering the appointment of independent firm (s)/agencies, basis the requisite corporate approvals, to assess / look into the issues and compliance of applicable laws and regulations, related party transactions, internal controls etc. While management is confident that no material adverse impact on the financial results is likely to arise on completion of such evaluation, management will assess the necessary actions required, if any.

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

For and on behalf of the Board of Directors

Ajay Kapur Whole-time Director and CEO DIN: 03096416

Ahmedabad February 07, 2023







Media Release

Post change of ownership, Ambuja Cements records substantial jump in sequential EBITDA by 161% at Rs. 1,138 Cr

Sequential PAT grew 9x to Rs. 488 Cr Robust YoY PAT growth by 13%

EDITOR'S SYNOPSIS

- Cost optimization and operational synergies started yielding noticeable results
- Stronger Balance Sheet, Company remains Debt Free
- Cash and Cash Equivalent at the end of quarter stood at Rs. 9,454 Cr, augurs well for Company's accelerated growth plans
- Volume up by 7% at 13.7 MTPA Quarter on Quarter (QoQ)
- Net Revenue up 11% at Rs. 8,036 Cr
- Cost reduction QoQ by Rs 283 PMT (5%) at 5,026 PMT
- EBITDA on QoQ basis jumped to 829 PMT from Rs. 340 PMT
- PAT rose to Rs. 488 Cr as compared to Rs. 51 Cr last quarter

Ahmedabad, 7th February 2023: Ambuja Cements Limited (Ambuja), the building materials arm of Adani Cement and part of the diversified Adani group, today announced the financial results for the quarter ended December 31, 2022. The Company has embarked on a transformation journey this quarter which has resulted in sizeable operational efficiencies. Additionally, synergies with the group have supported cost optimization resulting in significant improvements in most business parameters of the Company. Ambuja Cements remains committed to achieving significant size, scale and market leadership with strong emphasis on margin expansion and world class ESG standards.

Operational Highlights (Consolidated):

- Robust Volume growth of 7% QoQ, supported by an increase in blended cement (clinker factor reduced from 60.1% to 59.5%), better route planning and higher operational synergies with its subsidiary, ACC. Market leadership strongly maintained across key markets.
- Kiln fuel cost reduced by 14% from Rs. 2.84 per '000 Kcal to 2.45 per '000 KCal with change in coal basket, group synergies on coal procurement. Fuel cost to be further optimized in future.
- Warehouse infrastructure also optimized. Direct sales improved from 44% to 50%, lead distance reduced from 263 kms to 248 kms, higher dispatches through rail. These measures are expected to further reduce logistics cost.
- WHRS projects at Bhatapara, Rauri, Suli have been partially commissioned and will achieve full capacity of 39 MW by Q4FY23. Marwar 14 MW has been fully commissioned. WHRS projects at Ambujanagar and Maratha of 28 MW are under implementation & progressing well.

Financial Highlights:

- Net Revenue was up by 11% QoQ at Rs. 8,036 Cr in line with volumes.
- EBITDA rose by 161% at Rs. 1,138 Cr. EBITDA margin expanded from 6.2% to 14.6%.
- Cost reduced by Rs. 283 PMT and expected to further reduce on cost optimization and leveraging synergies from adjacency businesses of the group.
- Treasury Income increased by Rs. 42 Cr QoQ.
- Efficient Inventory management and trade receivables.



"During the quarter, the cement sector saw higher production & capacity utilisation on account of pickup in demand. The Company has maintained a healthy top line and leadership position in its core markets with a stronger Ambuja & ACC product portfolio. EBITDA margins expanded due to relentless focus on reduction in fuel and logistics costs by leveraging synergies with Group Companies. Business initiatives are expected to further bring down operating cost, reduce clinker factor, reduce logistics cost, improve sales of blended cement and expand EBITDA margin. We expect cement demand to further grow in coming quarters on the back of increased infrastructure activities given sharp focus on infrastructure capex in this Budget" Said Mr. Ajay Kapur, CEO Ambuja Cements.

He further added "The Company remains debt free with a healthy position of Cash & Cash Equivalents, which augurs very well for its journey to achieve scale and market leadership. Our focus to ramp up capacity in efficient way to ensure to be one of the lowest cost producers is on track. Ametha Integrated Unit is set to be commissioned by July 2023, which will increase Kiln capacity by 3.3 MTPA (EC approvals in hand for 2.75 MTPA) & 1 MTPA Grinding Unit. We are making good progress on our planned WHRS installation target."

	Consolidated		Standalone				
Particulars	UoM	Oct-Dec 2022	Jul-Sep 2022	Oct-Dec 2021	Oct-Dec 2022	Jul- Sep 2022	Oct- Dec 2021
Sales Volume (Cement and Clinker)	Million Tonnes	13.7	12.8	14.2	7.7	7.1	7.2
Net Revenue	Rs. Cr.	8,036	7,245	7,710	4,218	3,722	3,772
EBITDA	Rs. Cr.	1,138	436	1,213	715	353	602
EBITDA Margin	%	14.6%	6.2%	16.2%	17.5%	9.7%	16.4%
ΡΑΤ	Rs. Cr.	488	51	431	369	139	253

Unaudited Financial Results for the quarter ended December 31, 2022:

ESG Highlights:

To further strengthen ESG leadership, Ambuja's Sustainability Strategy is led by its Sustainable Development 2030 plan.

• Significant thrust on increasing share of WHRS, AFR and renewable power.



- 'Geoclean', the sustainable and innovative waste management solutions arm was unveiled with a renewed focus and targets to increase the Thermal Substitution Rate of the plants to 30% by 2027.
- Water governance (8 times water positive), sustainable livelihood, women empowerment, rural infrastructure and social inclusion for the community remains highest focus area.

Awards and Recognition:

- 'ESG India Leadership Awards 2022' for initiatives on Water Efficiency, curbing Greenhouse Gas Emissions and overall leadership in the Environment category.
- 'FICCI CSR Award 2020-2021' in the 'Women Empowerment Category' for CSR programs.
- The 'National Award for Energy Excellence' in Indian Cement Industry, under the Grinding Category for the measures adopted in improving energy efficiency at the Roorkee plant.
- The 'Platinum Award' at the 'IconSWM-CE Excellence Awards 2022' on Sustainable Waste Management & Circular Economy for pre-processing and co-processing facility at Ambujanagar.
- The 'Best CSR Health Award' at the Impactful CSR award of Metropolis Healthcare Heroes of India Awards 2022 for CSR efforts in Bhatapara.
- Ambuja's Annual Integrated Report was awarded by the Institute of Chartered Accountants of India for Excellence in Financial Reporting.

About Ambuja Cements Ltd

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

For further information on this release, please contact:

Shalini Singh	Roy Paul
Shalini.singh@adani.com	roy.paul@adani.com
Tel: +91 22 41593201	

Institutional investors and research analysts please contact:

Nishant.vyas@adani.com

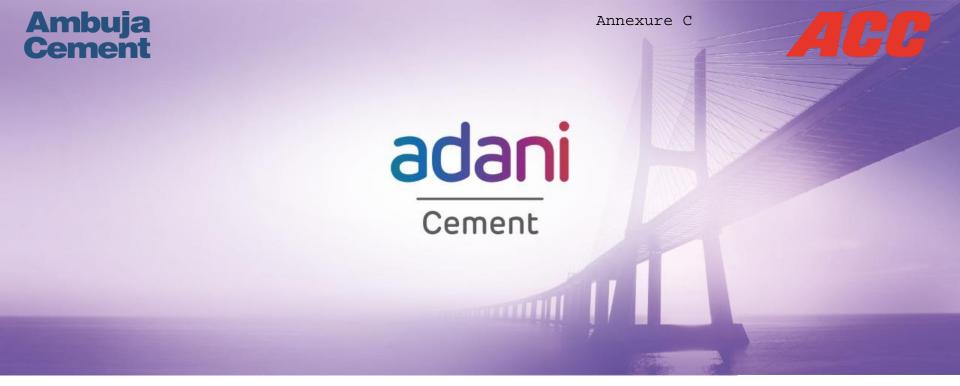




Annexure 1:

Adani Cement: Factsheet





Operational & Financial Highlights

For the Quarter Ended December 31, 2022

Content



O1 Adani Group Profile

O2 Adani Cement

O3 Ambuja Cement – Performance Highlights

- **O4** ACC Performance Highlights
- 05 Way Forward
- **06** ESG Update
- **07** Corporate Social Responsibility
- **O8** Accolades & Awards



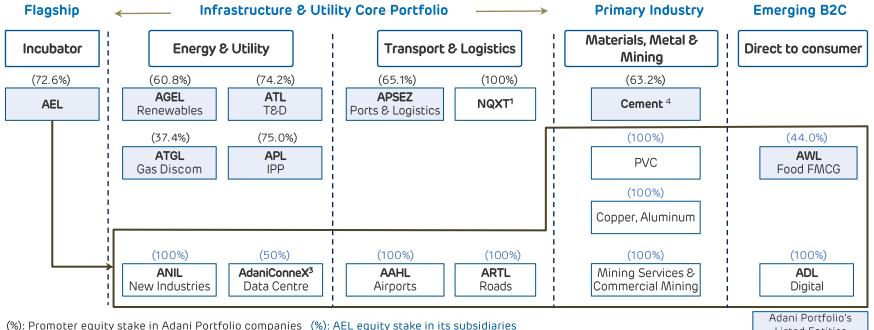
Adani Group Profile



Adani: A World Class Infrastructure & Utility Portfolio



adani



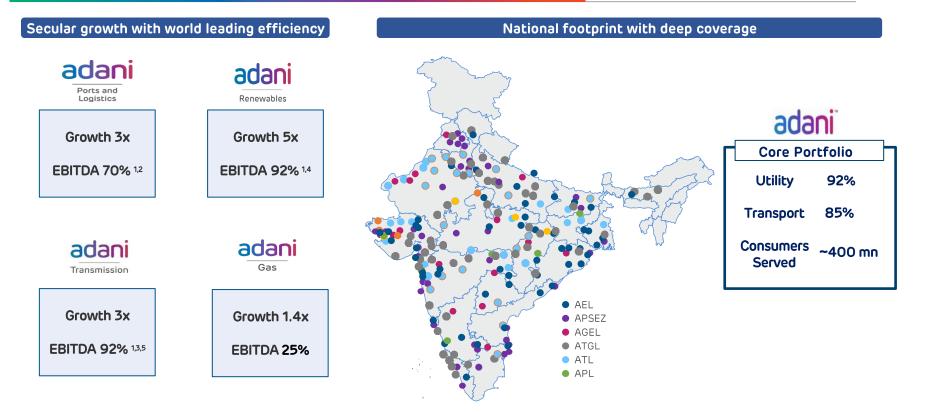
Listed Entities

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; AOL: Adani Digital Limited: IPP: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Decades long track record of industry best growth with national footprint



Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed.

Adani Portfolio: Repeatable, robust & proven transformative model of investment

Phase	Developm	ent	Operations		Post Operations
Origination Analysis & market intelligence Viability analysis Strategic value 	Site Development • Site acquisition • Concessions & regulatory agreements • Investment case development	Construction Engineering & design Sourcing & quality levels Equity & debt funding at project 	Operation Life cycleO&M planning Asset Management 	nlan • C	Capital Mgmt Redesigning capital structure of assets Operational phase funding consistent with asset life
<pre>India's Largest Commercial Port (at Mundra)</pre> Highest Margin among Peers	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu) Constructed and Commissioned in nine months	Energy Network Operation Center (ENOC) Centralized continuous monitoring of plants across India on a single cloud based platform	energ in lin • AGEL Capit 1.35 proje • Issua tranc the o so • Greer estab	ever GMTN of USD 2 bn by an y utility player in India - an SLE e with COP26 goals - at AEML 's tied up "Diversified Growth al" with revolving facility of USD bn - will fully fund its entire ct pipeline nce of 20- & 10-years dua he bond of USD 750 mn - APSEZ nly infrastructure company to do bond issuance of USD 750 mr lishes AGEL as India's leading t in the renewable sector
- Harrison			بن ۲ ۲	March 2016	4% 37% 25% 55% 6 8% 18%

O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU**: Public Sector Undertaking (Public Banks in India), **GMTN**: Global Medium-Term Notes **SLB**: Sustainability Linked Bonds, **AEML**: Adani Electricity Mumbai Ltd. **IG**: Investment Grade, **LC**: Letter of Credit, **DI**I: Domestic Institutional Investors, **COP26**: 2021 United Nations Climate Change Conference; **AGEL**: Adani Green Energy Ltd.

March 2022

● DII ● Global Int. Banks ● PSU – Capex LC

adani



Adani Cement (Ambuja + ACC)



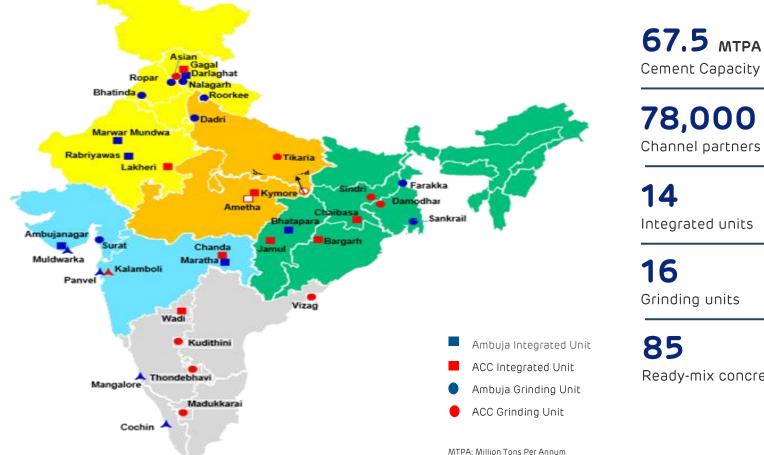
Adani Cement: Builders of Progress in India





Adani Cement: Accelerating our growth journey





Cement Capacity 78,000 Channel partners across India

14 Integrated units 16

Grinding units

85 Ready-mix concrete plants





Ambuja Cement^{*} – Performance Highlights

For the Quarter Ended December 31, 2022





* Consolidated



Coal

- Reduced fuel cost with change in basket of Coal
- Maximise low cost domestic source, Nil import of US Petcoke
- Fixed price long term trade for part quantity to mitigate price volatility
- Expansion of owned coal mine Gare Palma
- Group synergies on coal procurement

Kiln Fuel Cost reduced from Rs. 2.84 per'000 Kcal to Rs. 2.45 per '000 Kcal

Logistics

- Warehouse footprint optimization, T Points created
- Serving short lead markets directly to customers 40% of sales volume <150 kms market
- Improved synergies between Ambuja & ACC to cater to natural market at lowest logistics cost
- Improvement in Rail Road mix
- Capex planned to increase ownership Rakes
- Separate co created for shipping operations, improve coastal movement

Logistics cost reduced by INR 82 PMT QoQ (from INR 1,421 PMT to INR 1,339 PMT)





Plant Efficiency & Debottlenecking

- Reduction in Clinker Factor from 60.3% to 59.5% QoQ
- Higher consumption of Alternative Fuel, increase in Thermal Substitution Rate (TSR) from 6.5% to 8.2% QoQ
- ESG drive, higher share of WHRS power in total power mix (increase from 3.4% to 5.4%) QoQ
- Energy efficiency initiatives reduced power consumption cost by Rs. 32 PMT
- Increase in dispatch capability for higher evacuation
- Initiatives undertaken to reduce Packing Bag cost by 15%, with long term assured supplies
- Debottlenecking initiatives at various plants

Plant capacity expected to improve by 2-3 MTPA

Raw Material cost

- Fly Ash dryer for usage of Wet Fly Ash
- Long term contract with Thermal power companies to bring down Fly Ash cost by 15%
- Replacing costly gypsum with low cost Phospo gypsum

Raw Material Cost expected to reduce by 5%





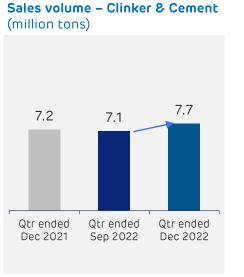
- Clinker & Cement Sales volume grew by 7% with capacity utilization of 81%
- Clinker & Cement Sales volume increased from 12.8 MioT to 13.7 MioT
- Better demand led to stable prices, which led to better sales realization by 3% QOQ
- RMX volume grew by 5% QoQ from 7.5 to 7.9 Lac Cubic Meter
- Per Ton EBITDA improved by 144% to INR 829 / Mt from INR 340/Mt QoQ
- ECOmaxX premier concrete product launched: 30%-100% lower embodied carbon content, expected to reach 20% of total RMX sales next year
- Trade Sales volume sustained at 79% of total sales volume QoQ, Premium products remained 22% of Trade Sales
- WHRS operational capacity increased to 80 MW & expected to reach 175 MW by July 2024, which will improve Renewable power mix from 3.4% to 35%
- Accelerating green products and solutions through usage of Renewables Energy, higher usage of AFR
- Higher focus on Circular Economy geoclean (waste management arm) unveiled

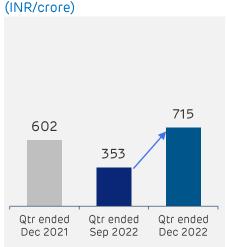


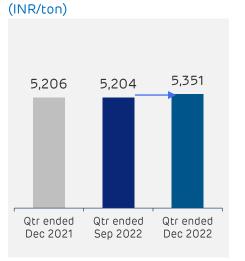
Ambuja Cement (Standalone): Performance Highlights

EBITDA

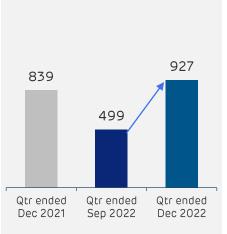








Realisation



EBITDA

(INR/ton)

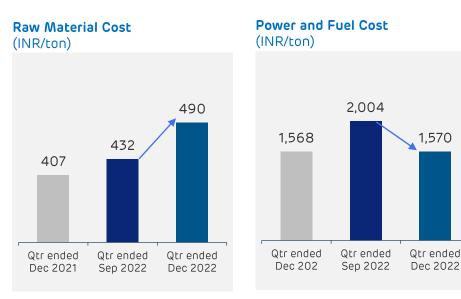
Sales volume growth of 9%. Favorable demand factors to help in higher capacity utilization Cost reduction initiatives led to sizable improvement in EBITDA by 103%

Realization up by 3%: Higher sales of premium products to help improve this further

EBITDA PMT improved by INR 428 PMT due to various operational efficiency and synergies with Group. This helped to substantially improve EBITDA PMT



Ambuja Cement (Standalone): Performance Highlights





Increased due to higher clinker purchase

Change in Fuel basket and group synergies resulted in savings in fuel cost by Rs. 434 PMT. Reduction in power & fuel cost due to lower fuel cost & various synergy benefits with the Group. Downward trend expected to continue Better route planning, synergies between Ambuja & ACC, helped to reduce cost by Rs. 105 PMT.

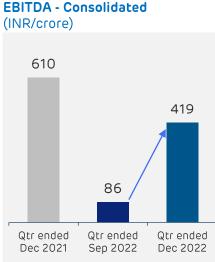
Lead reduced by 13 KM from 260 kms to 247 kms,

Other expense resulted in savings of INR 231 PMT due to various cost saving initiatives



ACC: Performance Highlights









Sales volume growth of 12%. Favorable demand factors to help in higher capacity utilization Improvement in EBITDA by 387% mainly driven by efficiency improvement initiatives, product mix optimization & source to market optimization Realization up by 2%: Higher sales of premium products to help improve this further

EBITDA PMT improved by INR 418 PMT due to various operational efficiency and synergies with Group. This helped to substantially improve EBITDA PMT



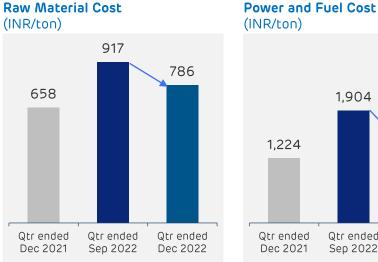
ACC: Performance Highlights



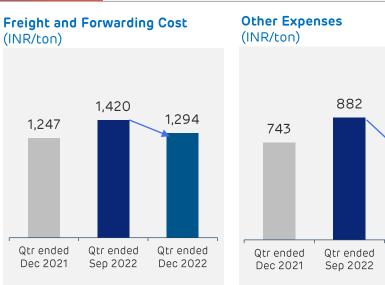
691

Qtr ended

Dec 2022



1,904 1,460 Qtr ended Qtr ended Sep 2022 Dec 2022



Raw material cost reduced by INR 131 PMT mainly due to lower clinker purchase, raw mix & source mix optimization, replacement of costlier Fly Ash by cheaper Conditioned Fly Ash, higher consumption of cost competitive Gypsum

Kiln Fuel Cost came down from Rs. 3.17 per '000 Kcal to Rs. 2.61 per '000 Kcal, TSR reached at 10%, led to lower fuel & cost of INR 444 PMT

Synergies between Ambuja & ACC, warehouse footprint optimization, reduction in lead resulted in lower freight & forwarding cost by 126 PMT

Logistics cost reduced from Rs. 2.93 to Rs. 2.86 ptpk

Other expense per ton is declining trend due to various cost saving initiatives

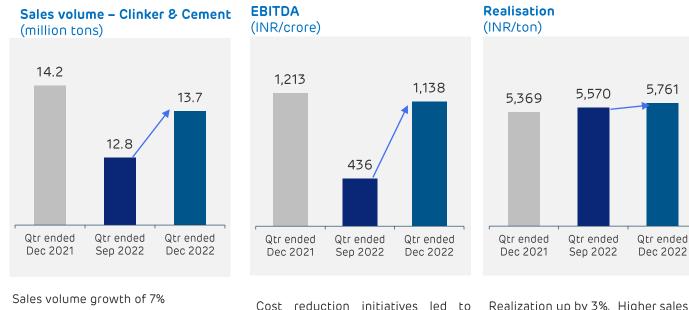


Ambuja Cement (consolidated): Performance Highlights

Ambuja Cement **ACC**

EBITDA

(INR/ton)





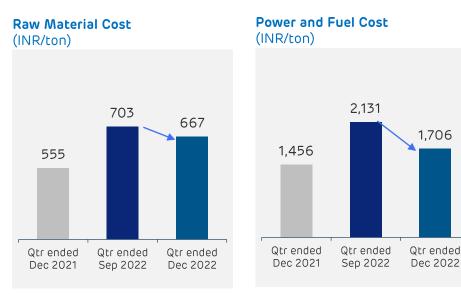
Cost reduction initiatives led to sizeable improvement in EBITDA by 161 %

Realization up by 3%. Higher sales of premium products to help improve this further

EBITDA PMT improved by Rs. 489 PMT. EBITDA PMT expected to be in four digits in coming months



Ambuja Cement (consolidated) : Performance Highlights Ambuja Cement



Freight and Forwarding Cost Other Expenses (INR/ton) (INR/ton) 961 1.421 1,339 837 1.270 Qtr ended Qtr ended Otr ended Qtr ended Qtr ended Dec 2021 Sep 2022 Dec 2022 Dec 2021 Sep 2022

Raw material cost reduced by Rs. 36 PMT, expected another 15% reduction in FY 23-24

Change in Fuel basket and group synergies resulted in savings in Fuel Cost by Rs. 425 PMT. Downward trend expected to continue

Kiln fuel cost reduced from Rs 3.17 per '000 kCal to Rs 2.61 per '000 kCal Better route planning, synergies between Ambuja & ACC, optimized warehouse footprint and Lowest Cost to Serve (LTS) strategy helped save Rs. 82 PMT in Logistics cost. Synergies with Group's logistics business expected to reduce this further.

Lead distance reduced from 263 kms to 248 kms,

Other expense resulted in savings of INR 188 PMT due to various cost saving initiatives

773

Qtr ended

Dec 2022



		Quarter Ended		
(All amounts in INR Crore)	Dec 2022	Sept 2022	Change %	Dec 2021
Revenue from Operation	4,129	3,676	12%	3,740
EBITDA	715	353	103%	602
EBITDA (%)	17.3%	9.6%		16.1%
Profit after Tax	369	139	166%	253
Earning Per Share	1.86	0.70	166%	1.27





		Quartei	Ended	
(All amounts in INR Crore)	Dec 2022	Sept 2022	Change %	Dec 2021
Net Sales	4,537	3,987	14%	4,226
EBITDA	419	86	387%	610
EBITDA (%)	9.3%	2.2%		14.4%
Profit after Tax	113	(87)	230%	281
Earning Per Share	6.03	(4.65)	230%	14.95

Ambuja - (Consolidated) Financial Results



		Quarter Ended		
(All amounts in INR Crore)	Dec 2022	Sept 2022	Change %	Dec 2021
Revenue from Operation	7,907	7,143	11%	7,625
EBITDA	1,138	436	161%	1,213
EBITDA (%)	14.4%	6.1%		15.9%
Profit after Tax	488	51	851%	431
Earning Per Share	2.19	0.47	366%	1.46



Cash & Cash Equivalent for the last four quarters

Cash Balance	Rs. Cr	Remarks
Dec 21 Quarter	11,358	lladas
June 22 Quarter	8,142	Under Holcim
As on Closing of 15th Sept 2022	7,488	HOICIIII
Opening balance as on 16th Sept		
2022 when the new Promoter		
took over	7,488	Under new
Sep 22 Quarter	7,267	Promoter
Dec 22 Quarter	9,454	

Synopsis of the changes in the Cash & Cash Equivalent

Cash Balance	Rs. Cr
Opening Balance as on 1 st Jan 2022	11,358
(+) Cash flows from operations before change in	
Working Capital	3,697
(+) net Treasury income & others	230
(+) Cash received against issue of warrants ²	5,000
(-) Changes in working capital ¹	(3,593)
(-) Income tax paid	(937)
(-) Dividend paid during Holcim period (net) ³	(1,795)
(-) Capex (incl advance) ⁴	(4,506)
Closing Balance as on 31st Dec 2022	9,454

1. Changes in the Working Capital

From 1 st Jan 2022 till 31 st Dec 2022	Rs. Crore
Inventory	(611)
Debtors	(604)
Trade payables	(182)
Payment for coal contract *	(1,824)
Other regular business items	(372)
Total	(3,593)

* It includes advance given under Long Term Agreement for supply of 14.7 lacs MT of Coal at a price capped at USD 157 (CIF port of discharge). This contract has helped to bring down fuel cost wherein the Kiln fuel cost has reduced as under:

Company	Sept 22 Qtr ('000 / Kcal)	Dec 22 Qtr ('000 / Kcal)	% Reduction
Ambuja	2.72	2.32	14.70%
ACC	3.17	2.61	17.66%

The contract takes care of approx. 25% of cumulative coal requirement of both Ambuja and ACC for the year. The Management team estimates that the supplies will be completed at the latest by June 2023.

2. Share Warrant

Basis approvals, Promoter Group entity has committed Rs. 20,001 Crores to subscribe towards ~47.75 Crores Warrants of Ambuja @ 418.87, out of which Rs. 5,000 Cr has already been received on 18^{th} October 2022.

3. Dividend payout

In the month of April 2022, Ambuja paid dividend of Rs. 6.6 per share and ACC paid dividend of Rs. 58 per share, resulting in a total outflow of Rs. 1,795 Cr (net of intercompany receipt).

4. Capex

The amount of capital expenditure incurred on the key projects are as under:

- Setting up the Clinker Unit at Ametha (Kiln capacity of 3.30 MTPA Capacity, EC approvals in hand for 2.75 MTPA). This is expected to be commissioned in July 2023.
- 1 MTPA Grinding Unit (GU) in Ametha, from expansions in Bhatinda, Sankrail & Farakka, 2 additional locations in pipeline
- Upgradation of Line 1 at Bhatapara & Line 1 at Rabriyawas
- Efficiency projects including WHRS, Fly Ash Dryers.





Way Forward



- Demand growth expected to remain positive, facilitate higher capacity utilization
- Cost reduction drive will continue, supported by synergies with the Group
- Debottlenecking and efficiency improvement initiatives to unlock potential of existing infrastructure
- Expedite WHRS & AFR projects to benefit in lower power & fuel cost
- Cost efficient capacity augmentation
- EBITDA base achieved, expected to improve in coming quarters





ESG Update



Our sustainability strategy led by our Sustainable Development (SD) 2030 Plan

	Climate and energy	Circular economy	Environment	
Target 2030	Net specific CO ₂ emissions* 453 kg /t of cementitious materials	Use 21 million tons of waste derived resources per year	Fresh water consumption 62 Ltrs / T of Cementitious material	3.5 million Number of new beneficiaries
Performance Jan-Dec 22	Net specific CO ₂ emissions 519 kg /t of cementitious materials	Consumed 9 million tons of waste derived resources	Fresh water consumption 50 Ltrs / T of Cementitious material	2.2 million people benefited through community development projects

- TSR has been improved by 1%
- Commissioned 31.4 MW of WHRS & 22.2 MW under commissioning
- Specific Electrical Energy has been reduced by 1.58%
- Specific Net CO2 emission has been reduced by 2%
- Higher proportion of blended cement ~90%
- Specific freshwater consumption has been reduced by 11%
- * CO2 emissions are excluding emissions from Captive Power Plants



Our sustainability strategy led by our Sustainable Development (SD) 2030 Plan

	Climate and energy	Circular economy	Environment	Community
Target 2030	Net specific CO ₂ emissions* 400 kg /t of cementitious materials	Use 30 million tons of waste derived resources per year	Water Positive Index 5 (number of times)	3.5 million Number of new beneficiaries
Performance Jan-Dec 22	Net specific CO ₂ emissions 477 kg /t of cementitious materials	Consumed 11 million tons of waste derived resources	2 (number of times)	0.5 million people benefited through community development projects

- TSR has been improved by 2% by maximizing the usage of alternative fuels
- Commissioned 22.4 MW of WHRS @ Jamul & Kymore and 16.3 MW under commissioning at Ametha
- Specific Electrical Energy has been reduced by 1.21%
- Specific Net CO2 emission has been reduced by 2.16% vs Previous year
- Higher proportion of blended cement ~90%
- Accelerating green products & solutions Launching of ACC ECOMaxX an Expert Green Concrete
- Specific freshwater consumption has been reduced by 10.5%

* CO2 emissions are excluding emissions from Captive Power Plants TSR-Thermal Substitutions Rate WHRS-Waste Heat Recovery System; MW-Mega Watt



ESG Ratings

Ambuja Cement **ACC**

	DJSI	Climate	Water
Ambuja Cement	80	В	В
ACC	73	A-	B
Industry Max score	89	Α	Α
Best Possible Score	100	Α	Α



ACC: New ESG Initiatives



geoclean

New Brand identity launched for waste management arm of Adani Cement





Adani Cement launches revolutionary cutting-edge green concrete solution 'ACC ECOMaxX' in Mumbai, Delhi, Punjab, Chennai, Gujarat, Kolkata, Bengaluru, Hyderabad, Cuttack, Patna, Nagpur, Pune and other cities





Adani Cement : Corporate Social Responsibility





Segment	Initiatives
Water Governance & Management	 71 MCM Water Storage Capacity Created 522 Check Dams Built 12652 Family supported for Roof Rain Water Harvesting Structure. 1,00,000+ households Impacted in revival of drinking water sources Salinity ingress prevention has led to major transformation in agricultural practices with salinity pushback
Sustainable Livelihoods	 95,000 Youth Trained till date across 35 centres of 10 states 75% Placement Rate with average Salary of Rs. 10,500 20,000 Entrepreneurs Provide access to Employers and promote entrepreneurship Promoted women employment
Social Inclusion	 Expansion of Malnutrition program in 10 geographies Major Support during the Nationwide lockdown and COVID-19 reaching over 34.41 lakh beneficiaries WASH infrastructure provided to 30 schools in 4 locations Action Research Project on NCD interventions in Bhatinda is in final stage with Harvard TH Chan School of Public Health
Agriculture	 Working with 2.50 lakh farmers across locations 17 Farmer Producer Organizations (FPOs) formed in 8 states with a turnover of Rs. 231.6 million 1633 farm ponds to improve availability of irrigation water Better Cotton Initiative Initiated Better Cotton Initiative in 2010 in partnership with Better Cotton, Geneva for sustainability for Cotton Focus on – Crop Protection, Soil Health, Biodiversity, Water Stewardship, Fibre Quality,





Accolades & Awards



Accolades & Awards





ESG India Leadership Awards 2022

Platinum Award at the IconSWM-CE Excellence Awards 2022

FICCI CSR Award 2022

The Economic Times Iconic Brands of India 2022





National Award for Energy Excellence - Roorkee Unit



Occupational Safety and Health India Award 2022 - BCT Cochin



Best CSR Health Award 2022 - Bhatapara



Gare Palma Coal Mines recognised for Rescue & Recovery work in 51st AIMRC

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10th Global Safety Summit National Safety Award 2022



National Indian Chamber of Commerce OHS Gold Award, 2022 -Thondebhavi





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For Further info please contact:

MR. Nishant Vyas

Investor Relations Team

🛛 Nishant.Vyasi@adani.com

