

31st July, 2024

To

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

Sub: Outcome of Board Meeting held on 31st July, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we wish to inform you that the Board of Directors of Ambuja Cements Limited (the Company), at its meeting held today i.e. on 31st July 2024 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024.

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

The Board Meeting commenced at 11:00 a.m. and concluded at 12:20 p.m.

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

Kindly take the same on your record.

Yours faithfully,

For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

AMBUJA CEMENTS LIMITED					
CIN: L26942GJ1981PLC004717					
Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421					
Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com					
Statement of standalone unaudited financial results for the quarter ended June 30, 2024					
Particulars		3 Months ended	Preceding 3	Corresponding 3	For the year
		30/06/2024	Months ended	Months ended	ended
		Unaudited	31/03/2024	30/06/2023	31/03/2024
		(Refer Note - 6)	(Refer Note - 14)	(Refer Note - 6)	Audited
(₹ in crore)					
1	Income				
	a) Revenue from operations	4,515.79	4,780.32	4,729.71	17,919.34
	b) Other income	420.34	176.82	189.47	852.63
	Total Income	4,936.13	4,957.14	4,919.18	18,771.97
2	Expenses				
	a) Cost of materials consumed (Refer Note -10)	541.40	485.72	560.56	1,949.66
	b) Purchase of stock-in-trade	927.31	898.79	465.79	2,495.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.87)	87.94	(57.33)	(4.78)
	d) Employee benefits expense (Refer Note -11)	138.16	131.94	169.44	587.28
	e) Finance costs	40.87	33.80	39.61	162.25
	f) Depreciation and amortisation expense	245.04	243.99	231.90	937.95
	g) Power and fuel	909.86	887.76	1,171.48	3,882.75
	h) Freight and forwarding expense	1,018.12	1,046.52	1,046.51	3,858.84
	i) Other expenses (Refer Note -10)	426.82	443.86	424.70	1,779.72
	Total Expenses	4,155.71	4,260.32	4,052.66	15,648.70
3	Profit before exceptional items and tax (1-2)	780.42	696.82	866.52	3,123.27
4	Exceptional items (Refer Note 5)	12.89	15.82	-	15.82
5	Profit before tax (3-4)	767.53	681.00	866.52	3,107.45
6	Tax expense				
	a) Current tax (net)	192.00	176.21	215.00	722.09
	b) Deferred tax charge / (credit)	4.88	(27.50)	6.64	50.67
	Total Tax Expenses / (Credit)	196.88	148.71	221.64	772.76
7	Profit after tax (5-6)	570.65	532.29	644.88	2,334.69
8	Other comprehensive (loss) / income				
	Items that will not be reclassified to profit or loss in subsequent periods:				
	Remeasurement (losses) / gains on defined benefit plans	(0.86)	2.04	(3.24)	2.29
	Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.51)	0.82	(0.57)
	Total other comprehensive (loss) / income (net of tax)	(0.65)	1.53	(2.42)	1.72
9	Total comprehensive income (net of tax) (7+8)	570.00	533.82	642.46	2,336.41
10	Paid-up equity share capital (Face value ₹ 2 each)	492.62	439.54	397.13	439.54
11	Other equity				33,787.31
12	Earnings per share of ₹ 2 each (not annualised)				
	a) Basic ₹	2.36	2.68	3.25	11.74
	b) Diluted ₹	2.34	2.42	3.07	10.88



Unaudited Standalone Financial Results for the quarter ended June 30, 2024:

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

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

4. During the quarter ended June 30, 2024, the Company entered into a binding agreement to acquire 100% stake in Penna Cement Industries Limited (PCIL) from its existing promoter group with an enterprise value of ₹ 10,422 Crores. PCIL has 14 MTPA capacity out of which 10 MTPA is operational, and the remaining is under construction located in Andhra Pradesh, Telangana, and Rajasthan. The transaction will be effective on execution of the Share Purchase Agreement and fulfillment of conditions therein.



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

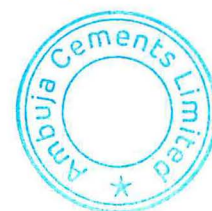
Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

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

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

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

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



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

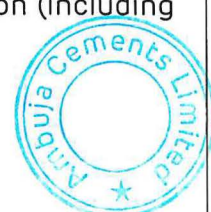
Pursuant to obtaining control, the Company has accounted for the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

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

7. Subsequent to the quarter ended June 30, 2024, the Company has invested ₹ 2,200 Crore by subscribing 8% Non- convertible Cumulative Redeemable Preference Shares (RPS) of ₹ 10 each of it's subsidiary, Sanghi Industries Limited.
8. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Company on grounds of alleged cartelization. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this order, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT.

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

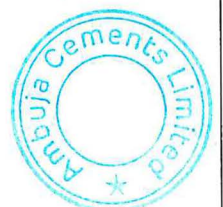
Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Company.



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

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

10. The Company has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from current quarter result, and figures for previous quarter, comparative quarter and year ended March 31, 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.
11. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements.

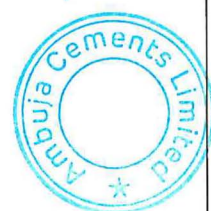


12. The Company is mainly engaged in the business of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.
13. During the current quarter, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

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

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

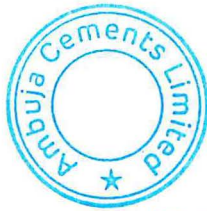


14. Figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited figures of nine months period ended December 31, 2023 which were subject to limited review by the Auditors.

For and on behalf of the Board of Directors

Ahmedabad

July 31, 2024




Ajay Kapur

Whole-time Director and CEO

DIN – 03096416



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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited (the "Company") which includes a joint operation for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

Chartered Accountants


5. We draw your attention to Note 8 of the accompanying 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.
6. The accompanying Statement of quarterly interim standalone financial results include the reviewed financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total revenues of Rs. Nil and total net loss after tax of Rs. 0.02 Crore and total comprehensive loss of Rs. 0.02 Crore for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by other auditor.

The report of other auditor on interim financial results/financial information of this joint operation has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Santosh Agarwal
Partner
Membership No.: 093669

UDIN: 24093669BKFC1Y7366

Place: Ahmedabad

Date: July 31, 2024



AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717
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Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com
Statement of consolidated unaudited financial results for the quarter ended June 30, 2024

Particulars	3 months ended 30/06/2024	Preceding 3 months ended 31/03/2024	Corresponding 3 months ended 30/06/2023	For the year ended 31/03/2024
	Unaudited	Audited	Unaudited	Audited
	(Refer Note - 5 and 6)	(Refer Note - 5, 6 and 14)	(Refer Note - 5 and 6)	
(₹ in crore)				
1 Income				
a) Revenue from operations	8,311.48	8,893.99	8,712.90	33,159.64
b) Other income	354.72	233.46	263.24	1,166.40
Total Income	8,666.20	9,127.45	8,976.14	34,326.04
2 Expenses				
a) Cost of materials consumed (Refer Note 11)	1,419.40	1,285.85	1,299.21	4,901.27
b) Purchase of stock-in-trade	282.20	263.89	57.82	576.83
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.31)	181.63	(86.12)	23.99
d) Employee benefits expense	317.04	314.22	377.69	1,352.79
e) Finance costs	67.81	92.91	52.07	276.38
f) Depreciation and amortisation expense	467.43	453.06	371.72	1,623.38
g) Power and fuel	2,066.96	2,017.94	2,312.07	8,109.31
h) Freight and forwarding expense	2,096.12	2,119.06	2,211.94	8,000.64
i) Other expenses (Refer Note 11)	974.26	1,012.75	873.34	3,795.30
Total Expenses	7,566.91	7,741.31	7,469.74	28,659.89
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	1,099.29	1,386.14	1,506.40	5,666.15
4 Share of profit of joint ventures and associates	3.39	3.43	5.26	22.90
5 Profit before exceptional items and tax (3+4)	1,102.68	1,389.57	1,511.66	5,689.05
6 Exceptional (Income) (Refer Note 8)	-	(211.57)	-	(211.57)
7 Profit before tax (5-6)	1,102.68	1,601.14	1,511.66	5,900.62
8 Tax expense				
a) Current tax (net)	308.63	(20.90)	358.38	1,029.39
b) Deferred tax	4.42	96.26	17.82	133.22
Total Tax Expense (Refer Note 7)	313.05	75.36	376.20	1,162.61
9 Profit after tax (7-8)	789.63	1,525.78	1,135.46	4,738.01
10 Other comprehensive (loss) / income				
Items that will not be reclassified to profit or loss in subsequent periods				
i) Remeasurement (losses) / gains on defined benefit plans	(3.23)	39.50	(3.24)	40.29
ii) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	(0.03)	-	(0.17)
Income tax relating to items that will not be reclassified to profit or loss	0.80	(9.95)	0.82	(10.15)
Total other comprehensive (loss) / income (net of tax)	(2.43)	29.52	(2.42)	29.97
11 Total comprehensive income for the period (net of tax) (9+10)	787.20	1,555.30	1,133.04	4,767.98
12 Profit for the period attributable to				
Owners of the Company	646.31	1,055.16	905.61	3,576.79
Non-controlling interest	143.32	470.62	229.85	1,161.22
Profit for the period	789.63	1,525.78	1,135.46	4,738.01
13 Other comprehensive Income / (Loss) attributable to				
Owners of the Company	(1.54)	15.20	(2.42)	15.52
Non-controlling interest	(0.89)	14.32	-	14.45
Other Comprehensive Income / (Loss)	(2.43)	29.52	(2.42)	29.97
14 Total comprehensive income attributable to				
Owners of the Company	644.77	1,070.36	903.19	3,592.31
Non-controlling interest	142.43	484.94	229.85	1,175.67
Total Comprehensive Income	787.20	1,555.30	1,133.04	4,767.98
15 Paid-up equity share capital (Face value ₹ 2 each)	492.62	439.54	397.13	439.54
16 Other equity				38,235.87
17 Earnings per share of ₹ 2 each (not annualised)				
a) Basic ₹	2.67	5.31	4.56	17.99
b) Diluted ₹	2.65	4.79	4.31	16.67

AMBUJA CEMENTS LIMITED
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(₹ in crore)
Consolidated Segment wise Revenue, Results, Assets and Liabilities

	Particulars	3 months ended 30/06/2024	Preceding 3 months ended 31/03/2024	Corresponding 3 months ended 30/06/2023	For the year ended 31/03/2024
		Unaudited	Audited	Unaudited	Audited
		(Refer Note - 5 and 6)	(Refer Note - 5, 6 and 14)	(Refer Note - 5 and 6)	
1	Segment Revenue (Including inter-segment revenue)				
a	Cement	8,008.85	8,600.52	8,389.42	31,990.99
b	Ready Mix Concrete	328.83	317.81	362.69	1,289.38
	Total	8,337.68	8,918.33	8,752.11	33,280.37
	Less: Inter Segment Revenue	26.20	24.34	39.21	120.73
	Total Revenue from Operations	8,311.48	8,893.99	8,712.90	33,159.64
2	Segment Results				
a	Cement	807.76	1,255.93	1,319.12	4,901.21
b	Ready Mix Concrete	22.59	16.04	3.33	18.13
	Total	830.35	1,271.97	1,322.45	4,919.34
	Less: i Finance costs	67.81	92.91	52.07	276.38
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(29.95)	(11.62)	(29.55)	(86.29)
	Add : Interest and Dividend Income	306.80	195.46	206.47	936.90
	Total Profit before Exceptional item, share of profit of associates and joint venture and tax	1,099.29	1,386.14	1,506.40	5,666.15
	Less: Exceptional items (Refer Note -8)	-	(211.57)	-	(211.57)
	Add: Share of profit of associates and joint ventures	3.39	3.43	5.26	22.90
	Total Profit before tax	1,102.68	1,601.14	1,511.66	5,900.62
3	Segment Assets				
a	Cement	44,265.90	37,105.46	33,332.54	37,105.46
b	Ready Mix Concrete	622.32	614.67	733.43	614.67
c	Unallocated	29,590.89	27,577.68	18,726.45	27,577.68
	Total Assets	74,479.11	65,297.81	52,792.42	65,297.81
4	Segment Liabilities				
a	Cement	9,647.54	9,296.79	9,589.29	9,296.79
b	Ready Mix Concrete	287.89	314.78	683.99	314.78
c	Unallocated	5,078.22	4,840.34	2,624.71	4,840.34
	Total Liabilities	15,013.65	14,451.91	12,897.99	14,451.91

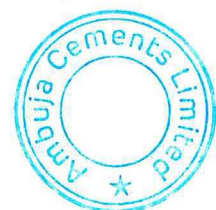


Unaudited Consolidated Financial Results for the quarter ended June 30, 2024:

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

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

4. During the quarter ended June 30, 2024, the Holding Company entered into a binding agreement to acquire 100% stake in Penna Cement Industries Limited (PCIL) from its existing promoter group with an enterprise value of ₹ 10,422 Crores. PCIL has 14 MTPA capacity out of which 10 MTPA is operational, and the remaining is under construction located in Andhra Pradesh, Telangana, and Rajasthan. The transaction will be effective on execution of the Share Purchase Agreement and fulfillment of conditions therein.



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

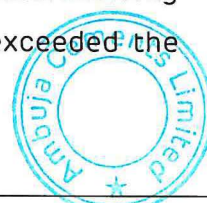
Pursuant to obtaining control, the Group had remeasured its 45% equity interest investment in ACCPL at its acquisition-date fair value and recognized gain amounting to ₹ 225.29 Crores in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain has been disclosed as exceptional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

Further, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 pending finalisation of the purchase price allocation.

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

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

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



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

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

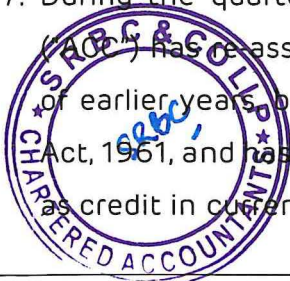
The Holding Company has incurred a loss of ₹ 12.89 Crores related to sale of 60,92,000 equity shares of Sanghi and the same has been routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

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

During the quarter ended June 30, 2024, the Holding Company has concluded final determination of fair values of identified assets acquired and liabilities assumed of Sanghi for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103.

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

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



8. Exceptional Items:

Exceptional items represents a) Interest on custom duty dues and b) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL are as under:

₹ in Crore

Particulars	For the quarter ended March 31, 2024	For the year ended March 31, 2024
Interest on custom duty dues	13.72	13.72
Gain on remeasurement of Group's previously held interest in ACCPL (Refer note 5)	(225.29)	(225.29)
Exceptional Income	(211.57)	(211.57)

9. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Holding Company and ₹ 1,147.59 Crores on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Orders dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the appeal by the Holding Company and ACC Limited, and upheld the CCI's order. Against this order, the Holding Company and ACC Limited appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT.

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

Based on the advice of external legal counsel, the Holding company believe they have a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Group.



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

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

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



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

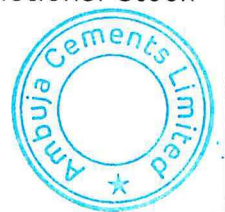
The Chief Operating Decision Maker (CODM) of the Holding Company based on the regular internal review has identified two reporting segment of the Group from April 01, 2024 onwards i.e. Cement (including related products) and Ready Mix Concrete. Accordingly, Group's results include separate statement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

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

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

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

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

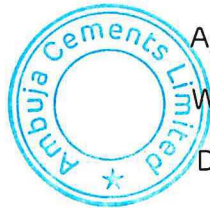


14. Figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect of the full financial year ending March 31, 2024 and the published unaudited figures of nine months ended December 31, 2023 which were subject to limited review by the Auditors.

For and on behalf of the Board of Directors

Ahmedabad

July 31, 2024




Ajay Kapur

Whole-time Director and CEO

DIN: 03096416





Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Holding Company:

- i. Ambuja Cements Limited (including its Joint operation – Wardha Vaalley Coal Field Private Limited)

Subsidiaries:

- i. ACC Limited
- ii. Bulk Cement Corporation (India) Limited
- iii. ACC Mineral Resources Limited including following four joint operations
- iv. MP AMRL (Semaria) Coal Company Limited



- b. MP AMRL (Morga) Coal Company Limited
- c. MP AMRL (Marki Barka) Coal Company Limited
- d. MP AMRL (Bicharpur) Coal Company Limited
- iv. Lucky Minmat Limited
- v. Singhania Minerals Private Limited
- vi. M G T Cements Private Limited
- vii. Chemical Lines Mundwa Private Limited
- viii. Ambuja Shipping Services Limited
- ix. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- x. One India BSC Private Limited
- xi. LOTIS IFSC Private Limited (incorporated on September 14, 2023)
- xii. Ambuja Concrete North Private Limited (incorporated on September 14, 2023)
- xiii. Ambuja Concrete West Private Limited (incorporated on September 18, 2023)
- xiv. ACC Concrete South Limited (incorporated w.e.f. October 03, 2023)
- xv. ACC Concrete West Limited (incorporated w.e.f. October 03, 2023)
- xvi. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)
- xvii. Asian Fine Cements Private Limited (w.e.f. January 08, 2024)
- xviii. Sanghi Industries Limited (acquired w.e.f. December 07, 2023)

Associates:

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

Joint Ventures:

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

5. We draw attention to Note 9 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with competition commission of India. Our opinion is not modified in respect of these matters.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
- 4 subsidiaries and 1 joint operation of holding company whose unaudited interim financial results include total revenue of Rs. 394.36 Crore, total net loss of Rs. 34.54 Crore, and total comprehensive loss of Rs. 34.57 Crore for the quarter ended June 30, 2024 as considered in the Statement whose quarterly financial results have been reviewed by their respective independent auditors.



- 1 associate and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 7.53 Crore and Group's share of total comprehensive income of Rs. 7.53 Crore for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 12 subsidiaries (including 4 joint operations of a subsidiary), whose interim financial results includes total revenues of Rs. 27.01 Crore, total net loss after tax of Rs. 1.74 Crore, total comprehensive loss of Rs. 1.74 Crore for the quarter ended June 30, 2024.

The unaudited interim financial results of these subsidiaries and joint operations have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint operations, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these unaudited quarterly financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003**per Santosh Agarwal**

Partner

Membership No.: 093669

UDIN: 24093669BKFC125792

Place: Ahmedabad

Date: July 31, 2024

