

ACL:SEC:

18th February, 2021

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|--|---|
| Bombay Stock Exchange Limited Mumbai | National Stock Exchange of India Ltd., Mumbai |
| Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, <a href="mailto:Ctas Documents <ctas.documents@db.com>">Ctas Documents <ctas.documents@db.com> | Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 "Luxembourg Stock Ex-Group ID " <a href="mailto:<ost@bourse.lu>"><ost@bourse.lu> |

Dear Sirs,

Sub: Intimation under the Listing Regulations, 2015

This is to inform you that the Board of Directors at its meeting held today, i.e. on 18th February, 2021 which commenced at 2.00 p.m. and concluded at 5.15 p.m. have approved the following:-

1. Results for the Corporate Financial Year ended 31st December, 2020:

The Board approved the Annual Audited Accounts for the Corporate Financial Year ended 31st December, 2020. The Audited Financial Results together with a copy of the Press Release are enclosed. In terms of SEBI Circular CIRICFDICMDI5612016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2020. A copy each of their reports on the Financial Results is attached.

2. Declaration of Final Dividend

The Board of Directors has recommended a final dividend on Equity Shares at the rate of Rs. 1/- per share subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend if approved by the shareholders, shall be paid after 9th April 2021.

3. Annual General Meeting

The Board also approved the proposal to convene and hold the 38th Annual General Meeting ('AGM') of the Shareholders of the Company on Friday, April 9, 2021, at Mumbai through videoconferencing / other audiovisual means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.



AMBUJA CEMENTS LIMITED

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

Ambuja Cement

4. Related Party Transaction - Master Supply Agreement

We wish to inform you that the Audit Committee and the Board of Directors of the Company have approved the renewal of the existing Master Supply Agreement ('MSA') with ACC Limited ('ACC') for a period of 3 years w.e.f. May 03, 2021, on the same terms and conditions of the existing MSA.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **AMBUJA CEMENTS LIMITED**

Rajiv M. Gandhi

RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263



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Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com
Statement of standalone audited financial results for the quarter and year ended 31/12/2020

| Particulars | 3 months ended 31/12/2020 (Refer Note 8) | Preceding 3 months ended 30/09/2020 (Unaudited) | Corresponding 3 months ended 31/12/2019 (Refer Note 8) | Current Year ended 31/12/2020 (Audited) | Previous Year ended 31/12/2019 (Audited) |
|--|---|--|--|--|---|
| ₹ in crore | | | | | |
| 1 Income | | | | | |
| a) Revenue from operations | 3,515.11 | 2,852.46 | 3,135.88 | 11,371.86 | 11,667.88 |
| b) Other income | 39.44 | 52.27 | 65.61 | 372.00 | 426.52 |
| Total Income | 3,554.55 | 2,904.73 | 3,201.49 | 11,743.86 | 12,094.40 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 266.08 | 216.35 | 255.32 | 874.88 | 994.42 |
| b) Purchase of stock-in-trade | 54.32 | 57.86 | 25.19 | 197.31 | 88.27 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 128.20 | (19.50) | 82.75 | 114.08 | 42.80 |
| d) Employee benefits expense | 184.98 | 162.20 | 168.98 | 668.78 | 672.63 |
| e) Finance costs (Refer Note 2) | 23.29 | 18.45 | 23.67 | 83.05 | 83.52 |
| f) Depreciation and amortisation expense (Refer Note 2) | 125.70 | 128.66 | 148.66 | 521.17 | 543.83 |
| g) Power and fuel | 700.97 | 574.87 | 669.23 | 2,251.91 | 2,586.42 |
| h) Freight and forwarding expense (Refer Note 2) | 869.00 | 740.35 | 837.72 | 2,854.88 | 3,094.20 |
| i) Other expenses (Refer Note 2) | 543.73 | 440.00 | 549.30 | 1,763.42 | 2,040.29 |
| Total Expenses | 2,896.27 | 2,319.24 | 2,760.82 | 9,329.48 | 10,146.38 |
| 3 Profit before tax (1-2) | 658.28 | 585.49 | 440.67 | 2,414.38 | 1,948.02 |
| 4 Tax expense (Refer Note 6) | | | | | |
| a) Current tax | 164.00 | 144.00 | 108.00 | 652.04 | 573.00 |
| b) Deferred tax - charge / (credit) | (2.82) | 0.96 | (122.23) | (27.76) | (153.52) |
| | 161.18 | 144.96 | (14.23) | 624.28 | 419.48 |
| 5 Profit for the period (3-4) | 497.10 | 440.53 | 454.90 | 1,790.10 | 1,528.54 |
| 6 Other comprehensive income | | | | | |
| Items not to be reclassified to profit or loss in subsequent periods | | | | | |
| Remeasurement gains / (losses) on defined benefit plans | 0.99 | 0.62 | 5.42 | (9.32) | (6.97) |
| Tax adjustment on above | (0.25) | 1.43 | (1.75) | 2.35 | 2.58 |
| Total other comprehensive income | 0.74 | 2.05 | 3.67 | (6.97) | (4.39) |
| 7 Total comprehensive income for the period (5+6) | 497.84 | 442.58 | 458.57 | 1,783.13 | 1,524.15 |
| 8 Paid-up equity share capital (Face value ₹ 2 each) | 397.13 | 397.13 | 397.13 | 397.13 | 397.13 |
| 9 Other equity | | | | 19,918.73 | 21,808.05 |
| 10 Earnings per share of ₹ 2 each (not annualised) - in ₹ | | | | | |
| a) Basic | 2.50 | 2.22 | 2.29 | 9.02 | 7.70 |
| b) Diluted | 2.50 | 2.22 | 2.29 | 9.01 | 7.70 |

See accompanying notes to financial results

Standalone Balance Sheet
₹ in crore

| Particulars | | As at 31/12/2020 | As at 31/12/2019 |
|--|------------------|---------------------|---------------------|
| | | (Audited) | (Audited) |
| ASSETS | | | |
| 1 Non-current assets | | | |
| a) Property, plant and equipment | 5,382.88 | 5,633.62 | |
| b) Right of use assets (Refer Note 2) | 373.98 | - | |
| c) Capital work-in-progress | 1,873.74 | 1,108.70 | |
| d) Goodwill | - | - | |
| e) Other intangible assets | 174.64 | 178.83 | |
| f) Investments in subsidiaries and joint ventures | 11,787.71 | 11,789.01 | |
| g) Financial assets | | | |
| i) Investments | 4.50 | - | |
| ii) Loans | 76.35 | 62.90 | |
| iii) Other financial assets | 537.92 | 372.94 | |
| h) Non-current tax assets (net) | 152.19 | 176.64 | |
| i) Other non-current assets | 686.66 | 819.99 | |
| Total - Non-current assets | 21,050.57 | 20,142.63 | |
| 2 Current assets | | | |
| a) Inventories | 746.61 | 954.07 | |
| b) Financial assets | | | |
| i) Trade receivables | 191.51 | 513.22 | |
| ii) Cash and cash equivalents | 2,716.91 | 4,512.29 | |
| iii) Bank balances other than cash and cash equivalents | 207.43 | 187.20 | |
| iv) Loans | 4.43 | 4.51 | |
| v) Other financial assets | 78.82 | 228.87 | |
| c) Other current assets | 460.35 | 423.19 | |
| | 4,406.06 | 6,823.35 | |
| d) Non-current assets classified as held for sale | 24.75 | 24.75 | |
| Total - Current assets | 4,430.81 | 6,848.10 | |
| TOTAL - ASSETS | 25,481.38 | 26,990.73 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity share capital | 397.13 | 397.13 | |
| b) Other equity | 19,918.73 | 21,808.05 | |
| Total Equity | 20,315.86 | 22,205.18 | |
| Liabilities | | | |
| 1 Non-current liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 43.60 | 35.28 | |
| ii) Other financial liabilities (Refer Note 2) | 296.77 | 0.62 | |
| b) Provisions | 55.62 | 50.34 | |
| c) Deferred tax liabilities (net) (Refer Note 6) | 185.95 | 216.06 | |
| d) Other non-current liabilities | 40.05 | 35.83 | |
| Total - Non-current liabilities | 621.99 | 338.13 | |
| 2 Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Trade payables | | | |
| Total outstanding dues of micro and small enterprises | 2.46 | 1.09 | |
| Total outstanding dues of creditors other than micro and small enterprises | 878.44 | 934.89 | |
| ii) Other financial liabilities (Refer Note 2) | 765.65 | 782.04 | |
| b) Other current liabilities | 1,911.97 | 1,737.81 | |
| c) Provisions | 3.85 | 85.37 | |
| d) Current tax liabilities (net) | 981.16 | 906.22 | |
| Total - Current liabilities | 4,543.53 | 4,447.42 | |
| Total Liabilities | 5,165.52 | 4,785.55 | |
| TOTAL - EQUITY AND LIABILITIES | 25,481.38 | 26,990.73 | |



Standalone Cash Flow Statement

₹ in crore

| Particulars | For the year ended 31st December 2020 | For the year ended 31st December 2019 |
|---|--|--|
| | (Audited) | (Audited) |
| A) Cash flow from operating activities | | |
| Profit before tax | 2,414.38 | 1,948.02 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and amortisation expense | 521.17 | 543.83 |
| Loss on property, plant and equipment sold, discarded and written off (net) | 21.82 | 9.95 |
| Dividend income from subsidiary | (131.58) | (131.58) |
| Dividend income from joint venture | (2.50) | (1.66) |
| Gain on sale of current financial assets measured at FVTPL | (10.82) | (27.84) |
| Net gain on fair valuation of liquid mutual fund measured at FVTPL | (0.31) | (2.74) |
| Finance costs | 83.05 | 83.52 |
| Interest income | (219.91) | (235.15) |
| Provision for slow and non moving spares | 17.38 | 3.48 |
| Discounting income on interest free loan | (3.25) | - |
| Unrealised exchange loss (net) | 7.95 | 0.21 |
| Fair value movement in derivative instruments | 1.02 | 0.13 |
| Interest on income tax written back | (5.77) | (27.58) |
| Provisions no longer required written back | (6.06) | (3.80) |
| Impairment loss recognized under Expected Credit Loss (ECL) Model | 14.14 | 6.03 |
| Compensation Expenses under Employees Stock Options Scheme | 1.00 | 0.53 |
| Inventories written off | 1.66 | 11.50 |
| Bad debts, sundry debit balances and claims written off / written back (net) | 1.07 | 0.08 |
| Profit on buy back of shares of joint venture | (0.94) | - |
| Other non-cash items | (0.05) | - |
| Operating profit before working capital changes | 2,703.45 | 2,176.93 |
| Changes in Working Capital | | |
| Adjustments for Decrease / (Increase) in operating assets | | |
| Decrease / (Increase) in Trade receivables, loans & advances and other assets | 262.00 | (201.06) |
| Decrease in Inventories | 188.42 | 308.71 |
| Adjustments for Decrease / (Increase) in operating liabilities | | |
| Increase / (Decrease) in Trade payables, other liabilities and provisions | (82.79) | 280.79 |
| Cash generated from operations | 3,071.08 | 2,565.37 |
| Direct taxes paid (net of refunds) | (464.84) | (80.71) |
| Net cash flow from operating activities (A) | 2,606.24 | 2,484.66 |
| B) Cash flow from investing activities | | |
| Purchase of property, plant and equipment, intangibles etc. (Including capital work in progress and capital advances) | (985.47) | (1,116.47) |
| Proceeds from sale of property, plant and equipment | 7.65 | 6.34 |
| Proceeds from buyback of shares of joint venture | 2.24 | - |
| Inter corporate deposits and loans given to subsidiaries | (0.15) | (0.26) |
| Gain on sale of current financial assets measured at FVTPL | 10.82 | 27.84 |
| Investments in bank deposits (having original maturity of more than 3 months and upto 12 months) | (8,200.67) | (4,307.85) |
| Redemption of bank deposits (having original maturity of more than 3 months and upto 12 months) | 8,189.28 | 4,299.23 |
| Investments in bank deposits (having original maturity of more than 12 months) | (27.84) | (0.91) |
| Redemption of bank deposits (having original maturity of more than 12 months) | 19.02 | 5.87 |
| Purchase of non current investment | (4.50) | - |
| Dividend received from subsidiary | 131.58 | 131.58 |
| Dividend received from joint venture | 2.50 | 1.66 |
| Interest received | 214.05 | 216.33 |
| Net cash used in investing activities (B) | (641.49) | (736.64) |
| C) Cash flows from financing activities | | |
| Proceeds from non-current borrowings | 8.47 | - |
| Repayment of non-current borrowings | (5.86) | - |
| Repayment of lease liability | (26.26) | - |
| Interest portion of lease repayment | (16.81) | - |
| Interest paid | (46.53) | (55.82) |
| Net movement in earmarked balances with banks | (8.84) | 1.06 |
| Dividend paid on equity shares | (3,664.61) | (299.86) |
| Dividend distribution tax paid | - | (34.18) |
| Net cash used in financing activities (C) | (3,760.44) | (388.80) |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | (1,795.69) | 1,359.22 |
| Cash and cash equivalents | | |
| Cash and cash equivalents at the end of the period | 2,716.91 | 4,512.29 |
| Adjustment for fair value gain on liquid mutual funds measured through profit and loss | (0.31) | (2.74) |
| | 2,716.60 | 4,509.55 |
| Cash and cash equivalents at the beginning of the year | 4,512.29 | 3,150.33 |
| Net increase / (decrease) in cash and cash equivalents | (1,795.69) | 1,359.22 |



Notes to Standalone Audited Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 18th February 2021.
2. The Company has adopted Ind AS-116 Leases with effect from 1st January 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS-17 Leases, are recognized at the present value of the remaining lease payments starting 1st January 2020 and discounted using the lessee's incremental borrowing rate as at the date of initial application. Accordingly, ₹ 344.43 crore was recognized as "Right of use assets" and corresponding liability as on 1st January 2020. Impact of the same on financial results for the quarter & year ended 31st December 2020 and quarter ended 30th September 2020 is as under:

| ₹ crore | | | |
|--|---------------------------|-------------------------------------|-----------------------|
| Particulars | 3 Months ended 31/12/2020 | Preceding 3 Months ended 30/09/2020 | Year ended 31/12/2020 |
| Freight and Forwarding is lower by | 9.83 | 9.92 | 37.57 |
| Rent expenses (included in other expenses) is lower by | 0.95 | 1.11 | 3.90 |
| Finance cost is higher by | 4.06 | 4.15 | 16.81 |
| Depreciation and amortisation expenses is higher by | 8.76 | 8.76 | 35.04 |
| Foreign exchange (gain)/loss (included in other expenses) is higher by | (2.70) | (7.54) | 6.93 |

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

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

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

4. The CCI has initiated an investigation against cement companies in India including the Company regarding alleged anti-competitive behavior and conducted search and seizure operations in December 2020 against few companies. The Company is in the process of providing information sought. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the financial results.
5. The Board of Directors have recommended a final dividend on equity shares of ₹ 1/- per equity share. The Company has paid interim dividend of ₹ 17/- per equity share.
6. The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 1st April 2019, subject to certain conditions. During the year ended 31st December 2019, the Company has adopted the option of reduced rate and accordingly, opening deferred tax liability as on 1st January 2019, amounting to ₹ 103.28 crore was reversed during the quarter and previous year ended 31st December 2019.



7. The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
8. The figures for the quarter ended 31st December 2020 and 31st December 2019 are the balancing figures between audited figures for the financial year ended 31st December 2020 and 31st December 2019 and the unaudited published year to date figures up to the third quarter of the respective financial years.
9. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

By the Order of the Board



Neeraj Akhoury

Neeraj Akhoury
Managing Director & Chief Executive Officer
DIN : 07419090



Mumbai
18th February 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st December, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended 31st December, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st December, 2020", ("the Statement") of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a Joint Operation accounted on a proportionate basis, 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor as referred to in Other Matters section below, the Standalone Financial Results for the year ended 31st December, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st December, 2020

With respect to the Standalone Financial Results for the quarter ended 31st December, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st December, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st December, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st December, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 to the Statement which describes the following matters:

a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 25th July, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.

b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI vide its order dated 19th January, 2017 had imposed a penalty of Rs.29.84 crores for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT had stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

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

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st December, 2020, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st December, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

Deloitte Haskins & Sells LLP

are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st December, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st December, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

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our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operation to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the business activity of the joint operation included in the Annual Standalone Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31st December, 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31st December, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other Matters

- The Statement includes the results for the Quarter ended 31st December, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of a joint operation included in the Statement, whose financial statements reflect total assets of Rs. 0.70 crores as at 31st December, 2020 and total revenues of Rs. 0.01 crores and Rs. 0.04 crores for the quarter and year ended 31st December, 2020 respectively, total net (loss) after tax of Rs. (0.10) crores and Rs. (0.41) crores for the quarter and year ended 31st December, 2020 respectively and total comprehensive loss of Rs. (0.10) crores and Rs. (0.41) crores for the quarter and year ended 31st December, 2020, respectively, and net cash flows of Rs. 0.02 crores for the year ended 31st December, 2020 as considered in the Statement. The financial statements of this joint operation have been audited/reviewed, as applicable, by the other auditor whose report have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Saira Nainar

(Partner)

(Membership No. 040081)

(UDIN: 21040081AAAAAX6707)

Place: Mumbai

Date: 18th February, 2021

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com
Statement of consolidated audited financial results for the quarter and year ended 31/12/2020

| Particulars | 3 months ended 31/12/2020 (Refer Note 12) | Preceding 3 months ended 30/09/2020 (Unaudited) | Corresponding 3 months ended 31/12/2019 (Refer Note 12) | Current Year ended 31/12/2020 (Audited) | Previous Year ended 31/12/2019 (Audited) |
|--|--|--|---|--|---|
| ₹ in crore | | | | | |
| 1 Income | | | | | |
| a) Revenue from operations | 7,452.87 | 6,169.47 | 7,126.44 | 24,516.17 | 27,103.55 |
| b) Other income (Refer Note 7) | 99.86 | 97.08 | 95.21 | 449.59 | 580.74 |
| Total Income | 7,552.73 | 6,266.55 | 7,221.65 | 24,965.76 | 27,684.29 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 796.61 | 599.43 | 780.14 | 2,532.87 | 3,231.22 |
| b) Purchase of stock-in-trade | 78.29 | 87.08 | 81.31 | 334.92 | 308.82 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 243.05 | 47.27 | 407.33 | 256.45 | 143.64 |
| d) Employee benefits expense | 440.04 | 376.47 | 410.02 | 1,540.40 | 1,570.75 |
| e) Finance costs (Refer Note 2) | 40.76 | 34.48 | 53.00 | 140.22 | 169.87 |
| f) Depreciation and amortisation expense (Refer Note 2) | 283.25 | 290.05 | 309.98 | 1,161.78 | 1,152.52 |
| g) Power and fuel | 1,454.23 | 1,205.34 | 1,410.52 | 4,827.64 | 5,722.19 |
| h) Freight and forwarding expense (Refer Note 2) | 1,883.14 | 1,600.39 | 1,822.56 | 6,271.54 | 7,127.97 |
| i) Other expenses (Refer Note 2 and 6) | 1,215.06 | 903.87 | 1,097.23 | 3,746.78 | 4,401.97 |
| Total Expenses | 6,434.43 | 5,144.38 | 6,372.09 | 20,812.60 | 23,828.95 |
| 3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2) | 1,118.30 | 1,122.17 | 849.56 | 4,153.16 | 3,855.34 |
| 4 Share of profit of joint ventures and associates | 6.05 | 2.80 | 6.30 | 14.44 | 19.97 |
| 5 Profit before exceptional items and tax (3+4) | 1,124.35 | 1,124.97 | 855.86 | 4,167.60 | 3,875.31 |
| 6 Exceptional Items (Refer Note 11) | 176.01 | - | - | 176.01 | - |
| 7 Profit before tax (5-6) | 948.34 | 1,124.97 | 855.86 | 3,991.59 | 3,875.31 |
| 8 Tax expense (Refer Note 10) | | | | | |
| a) Current tax - charge | 244.86 | 319.94 | 224.96 | 1,200.42 | 1,264.70 |
| b) Deferred tax - charge / (credit) | (264.76) | 1.53 | (91.36) | (315.67) | (172.55) |
| | (19.90) | 321.47 | 133.60 | 884.75 | 1,092.15 |
| 9 Profit for the period (7-8) | 968.24 | 803.50 | 722.26 | 3,106.84 | 2,783.16 |
| 10 Other comprehensive income | | | | | |
| Items not to be reclassified to profit or loss in subsequent periods | | | | | |
| i) Remeasurement gains / (losses) on defined benefit plans | (0.54) | 0.62 | (19.21) | (15.39) | (82.78) |
| ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates | (0.02) | - | (0.20) | (0.05) | 0.18 |
| Tax adjustment on above (Refer Note 10) | (10.34) | 1.43 | 6.85 | (6.18) | 28.92 |
| Total other comprehensive income | (10.90) | 2.05 | (12.56) | (21.62) | (53.68) |
| 11 Total comprehensive income for the period (9+10) | 957.34 | 805.55 | 709.70 | 3,085.22 | 2,729.48 |
| 12 Profit for the period attributable to | | | | | |
| Owners of the Company | 732.24 | 621.81 | 591.54 | 2,365.44 | 2,095.00 |
| Non-controlling interest | 236.00 | 181.69 | 130.72 | 741.40 | 688.16 |
| 13 Other comprehensive income attributable to | | | | | |
| Owners of the Company | (5.10) | 2.05 | (4.66) | (14.34) | (29.09) |
| Non-controlling interest | (5.80) | - | (7.90) | (7.28) | (24.59) |
| 14 Total comprehensive income attributable to | | | | | |
| Owners of the Company | 727.14 | 623.86 | 586.88 | 2,351.10 | 2,065.91 |
| Non-controlling interest | 230.20 | 181.69 | 122.82 | 734.12 | 663.57 |
| 15 Paid-up equity share capital (Face value ₹ 2 each) | 397.13 | 397.13 | 397.13 | 397.13 | 397.13 |
| 16 Other equity | | | | 22,360.47 | 23,680.86 |
| 17 Earnings per share of ₹ 2 each (not annualised) - in ₹ | | | | | |
| a) Basic | 3.69 | 3.13 | 2.98 | 11.91 | 10.55 |
| b) Diluted | 3.69 | 3.13 | 2.98 | 11.91 | 10.55 |

See accompanying notes to financial results

Consolidated Balance Sheet

₹ in crore

| Particulars | | As at 31/12/2020 (Audited) | As at 31/12/2019 (Audited) |
|--|--|----------------------------------|----------------------------------|
| ASSETS | | | |
| 1 Non-current assets | | | |
| a) Property, plant and equipment (Refer Note 11) | | 11,885.36 | 12,605.99 |
| b) Right of use assets (Refer Note 2) | | 503.87 | - |
| c) Capital work-in-progress | | 2,421.85 | 1,554.43 |
| d) Goodwill | | 7,876.11 | 7,881.49 |
| e) Other intangible assets | | 220.63 | 213.86 |
| f) Investments in associates and joint ventures | | 154.60 | 145.87 |
| g) Financial assets | | | |
| i) Investments | | 12.70 | 3.70 |
| ii) Loans | | 212.28 | 208.63 |
| iii) Other financial assets | | 1,184.09 | 841.68 |
| h) Non-current tax assets (net) | | 1,100.29 | 1,041.99 |
| i) Deferred tax assets (net) | | 2.91 | 4.16 |
| j) Other non-current assets | | 1,341.18 | 1,361.53 |
| Total - Non-current assets | | 26,915.87 | 25,863.33 |
| 2 Current assets | | | |
| a) Inventories | | 1,648.58 | 2,096.50 |
| b) Financial assets | | | |
| i) Trade receivables | | 561.13 | 1,068.56 |
| ii) Cash and cash equivalents | | 8,571.56 | 9,011.88 |
| iii) Bank balances other than cash and cash equivalents | | 364.07 | 342.67 |
| iv) Loans | | 62.06 | 32.28 |
| v) Other financial assets | | 346.35 | 496.62 |
| c) Current tax assets (net) | | 71.26 | - |
| d) Other current assets | | 1,153.69 | 1,235.25 |
| Total - Current assets | | 12,778.70 | 14,283.76 |
| e) Non-current assets classified as held for sale | | 26.13 | 35.25 |
| Total - Current assets | | 12,804.83 | 14,319.01 |
| TOTAL - ASSETS | | 39,720.70 | 40,182.34 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity share capital | | 397.13 | 397.13 |
| b) Other equity | | 22,360.47 | 23,680.86 |
| Total - Equity attributable to owners of the company | | 22,757.60 | 24,077.99 |
| Non-controlling Interest | | 6,340.89 | 5,736.76 |
| Total Equity | | 29,098.49 | 29,814.75 |
| Liabilities | | | |
| 1 Non-current liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | | 43.60 | 35.28 |
| ii) Other financial liabilities (Refer Note 2) | | 380.75 | 0.62 |
| b) Provisions | | 271.41 | 288.82 |
| c) Deferred tax liabilities (net)(Refer Note 10) | | 626.00 | 936.73 |
| d) Other non-current liabilities | | 40.05 | 35.83 |
| Total - Non-current liabilities | | 1,361.81 | 1,297.28 |
| 2 Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Trade payables | | | |
| Total outstanding dues of micro and small enterprises | | 8.76 | 12.37 |
| Total outstanding dues of creditors other than micro and small enterprises | | 2,204.65 | 2,320.51 |
| ii) Other financial liabilities (Refer Note 2) | | 1,794.06 | 1,719.63 |
| b) Other current liabilities | | 3,910.90 | 3,658.72 |
| c) Provisions | | 21.14 | 109.89 |
| d) Current tax liabilities (net) (Refer Note 10) | | 1,320.89 | 1,249.19 |
| Total - Current liabilities | | 9,260.40 | 9,070.31 |
| Total Liabilities | | 10,622.21 | 10,367.59 |
| TOTAL - EQUITY AND LIABILITIES | | 39,720.70 | 40,182.34 |

14

Consolidated Cash Flow Statement

₹ in crore

| Particulars | For the year ended 31st December 2020 (Audited) | For the year ended 31st December 2019 (Audited) |
|---|---|---|
| A) Cash flow from operating activities | | |
| Profit before tax | 3,991.59 | 3,875.31 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and amortisation expense | 1,161.78 | 1,152.52 |
| Exceptional item (Refer note 11) | 176.01 | - |
| Expected credit loss on non current financial assets (Refer note 6) | 128.92 | - |
| Loss/(Gain) on property, plant and equipment sold, discarded and written off (net) | 32.86 | (16.92) |
| Loss on buy back of shares of joint venture | 0.26 | - |
| Gain on sale of current financial assets measured at FVTPL | (26.65) | (49.48) |
| Gain on sale of investment in Subsidiary Company (Refer note 7) | (12.91) | - |
| Net gain on fair valuation of liquid mutual fund measured at FVTPL | (0.47) | (3.17) |
| Finance costs | 140.22 | 169.87 |
| Interest income | (401.42) | (500.43) |
| Provision for slow and non moving spares | 25.39 | 10.04 |
| Impairment loss recognized under Expected Credit Loss (ECL) Model | 51.48 | 27.59 |
| Discounting income on interest free loan | (3.25) | - |
| Unrealised exchange (gain) / loss (net) | 8.29 | 0.33 |
| Fair value movement in derivative instruments | 1.30 | 0.13 |
| Interest on income tax written back | (5.77) | (27.49) |
| Provisions no longer required written back | (11.86) | (13.33) |
| Compensation Expenses under Employees Stock Options Scheme | 3.66 | 1.16 |
| Inventories written off | 1.66 | 11.50 |
| Bad debts, sundry debit balances and claims written off / written back (net) | 1.07 | 0.08 |
| Unrealised share of profit in associates and joint ventures | (14.44) | (19.97) |
| Other non-cash items | (2.41) | (0.32) |
| Operating profit before working capital changes | 5,245.31 | 4,617.42 |
| Changes in Working Capital | | |
| Adjustments for Decrease / (Increase) in operating assets | | |
| Decrease / (Increase) in Trade receivables, loans & advances and other assets | 244.50 | (251.94) |
| Decrease in Inventories | 420.49 | 839.85 |
| Adjustments for Decrease / (Increase) in operating liabilities | | |
| Increase in Trade payables, other liabilities and provisions | 92.24 | 63.24 |
| Cash generated from operations | 6,002.54 | 5,268.57 |
| Direct taxes paid (net of refunds) | (1,170.17) | (529.87) |
| Net cash flow from operating activities (A) | 4,832.37 | 4,738.70 |
| B) Cash flow from investing activities | | |
| Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances) | (1,733.65) | (1,667.43) |
| Proceeds from sale of property, plant and equipment | 8.33 | 60.39 |
| Inter corporate deposits and loans given to subsidiaries joint ventures | (0.02) | - |
| Proceeds from sale of investment in Subsidiary Company (Refer note 7) | 20.00 | - |
| Proceeds from buyback of shares of joint venture | 2.24 | - |
| Payment received against loans given to joint venture | - | 0.12 |
| Gain on sale of current financial assets measured at FVTPL | 26.65 | 49.48 |
| Investments in bank deposits (having original maturity of more than 3 months and upto 12 months) | (15,438.05) | (6,784.73) |
| Redemption of bank deposits (having original maturity of more than 3 months and upto 12 months) | 15,423.65 | 6,780.96 |
| Investments in bank deposits (having original maturity of more than 12 months) | (31.65) | (33.18) |
| Redemption of bank deposits (having original maturity of more than 12 months) | 20.42 | 5.87 |
| Purchase of non current investment | (9.00) | - |
| Investment in certificate of deposits | (750.00) | (600.00) |
| Redemption of certificate of deposits | 750.00 | 600.00 |
| Dividend received from joint venture and associates | 2.79 | 3.35 |
| Interest received | 390.98 | 392.29 |
| Net cash used in investing activities (B) | (1,317.31) | (1,192.88) |
| C) Cash flows from financing activities | | |
| Proceeds from non-current borrowings | 8.47 | - |
| Repayment of non-current borrowings | (5.86) | - |
| Repayment of lease liability | (41.05) | - |
| Interest portion of lease repayment | (26.61) | - |
| Interest paid | (86.40) | (113.04) |
| Net movement in earmarked balances with banks | (8.84) | 1.06 |
| Dividend paid on equity shares | (3,927.51) | (297.85) |
| Dividend paid to Non-controlling interest | 131.58 | (131.32) |
| Dividend distribution tax paid | - | (88.22) |
| Net cash used in financing activities (C) | (3,956.22) | (629.37) |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | (441.16) | 2,916.45 |
| Cash and cash equivalents | | |
| Cash and cash equivalents at the end of the period | 8,571.56 | 9,011.88 |
| Cash and cash equivalents related to entity held for sale | 0.47 | 0.85 |
| Transfer on sale of investment in subsidiary | 0.01 | - |
| Adjustment for fair value gain on liquid mutual funds measured through profit and loss | (0.47) | (3.17) |
| | 8,571.57 | 9,009.56 |
| Cash and cash equivalents at the beginning of the year | 9,011.88 | 6,093.11 |
| Cash and cash equivalents related to entity held for sale at the beginning of the year | 0.85 | - |
| | 9,012.73 | 6,093.11 |
| Net increase / (decrease) in cash and cash equivalents | (441.16) | 2,916.45 |



Notes to Consolidated Audited Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 18th February 2021.
2. The Group has adopted Ind AS 116 Leases with effect from 1st January 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognized at the present value of the remaining lease payments starting 1st January 2020 and discounted using the lessee's incremental borrowing rate as at the date of initial application. Accordingly, ₹ 476.04 crore was recognized as "Right of use assets" and corresponding liability as on 1st January 2020. Impact of the same on financial results for the quarter & year ended 31st December 2020 and quarter ended 30th September 2020 is as under:

₹ crore

| Particulars | 3 Months ended 31/12/2020 | Preceding 3 Months ended 30/09/2020 | Year ended 31/12/2020 |
|--|------------------------------|---|--------------------------|
| Freight and Forwarding is lower by | 9.83 | 9.92 | 37.57 |
| Rent expenses (included in other expenses) is lower by | 7.52 | 9.53 | 35.95 |
| Finance cost is higher by | 6.37 | 6.52 | 26.61 |
| Depreciation and amortisation expenses is higher by | 14.75 | 15.67 | 61.87 |
| Foreign exchange (gain)/loss (included in other expenses) is higher by | (2.70) | (7.54) | 6.93 |

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

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

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

4. The CCI has initiated an investigation against cement companies in India including the Company and its subsidiary, ACC Limited regarding alleged anti-competitive behavior and conducted search and seizure operations in December 2020 against few companies. The Company and its subsidiary, ACC Limited, are in the process of providing information sought. The Company and its subsidiary, ACC Limited, are of the firm view that they have acted and continue to act in compliance with competition laws. Both the companies believe that this does not have any impact on the financial results.

5. The Board of Directors have recommended a final dividend on equity shares of ₹ 1/- per equity share. The Company has paid interim dividend of ₹ 17/- per equity share.

6. In view of re-assessing the expected recovery period for incentives receivables from the Government accrued based on the respective State Industrial Policy, a charge of ₹ 128.92 crore due to time value of money computed based on the expected credit loss method is included by ACC Limited, a subsidiary, in Other Expenses for the quarter and year ended 31st December 2020.



7. During the quarter ended 31st December 2020, ACC Limited, a subsidiary, has divested 100% stake in its wholly owned subsidiary company National Limestone Company Private Limited under a Share Purchase Agreement dated 18th November 2020 for a consideration of ₹ 20.00 crore and accounted for ₹ 12.91 crore as profit.
8. ACC Limited, a subsidiary, successfully commissioned a new Grinding unit with a cement capacity of 1.4 MTPA on 2nd January 2021 at Sindri, in the State of Jharkhand which will further strengthen positioning of the Group in the Eastern region.
9. The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
10. The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate tax at a reduced rate effective 1st April 2019, subject to certain conditions. The Company adopted the option of reduced rate and accordingly, opening deferred tax liability as on 1st January 2019, amounting to ₹ 103.28 crore was reversed during the quarter and previous year ended 31st December 2019.

During the quarter and year ended 31st December 2020, ACC Limited, a subsidiary of the Company has adopted the reduced rate and accordingly the net deferred tax liability as on 1st January 2020 amounting to ₹ 179.57 crore has been reversed (includes reversal of deferred tax assets of ₹ 10.04 crore in Other Comprehensive Income) and reversed tax expenses of ₹ 69.11 crore for January 2020 to September 2020 during the quarter ended 31st December 2020.

11. During the quarter and year ended 31st December 2020, there is a charge of ₹ 176.01 crore in respect of impairment of assets of its subsidiary, ACC Limited, at Madukkarai unit, as the carrying amount exceeds its recoverable amount and disclosed as an exceptional item.
12. The figures for the quarter ended 31st December 2020 and 31st December 2019 are the balancing figures between audited figures for the financial year ended 31st December 2020 and 31st December 2019 and the unaudited published year to date figures up to the third quarter of the respective financial years.
13. The Company is exclusively engaged in the business of cement and cement related products.
14. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

By the Order of the Board




Neeraj Akhoury
Managing Director & Chief Executive Officer
DIN: 07419090



Mumbai
18th February 2021

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st December, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st December, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st December, 2020" ("the Statement") of **AMBUJA CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures and associates for the quarter and year ended 31st December, 2020, which includes five Joint Operations of the Group, consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements and other financial information of the joint operations of the Group, subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st December, 2020:

- i. includes the results of the following entities:

| Name of the Entity | Relationship |
|---|------------------|
| Ambuja Cements Limited | Parent Company |
| M.G.T. Cements Private Limited Chemical Limes Mundwa Private Limited Dang Cement Industries Private Limited, Nepal Dirk India Private Limited OneIndia BSC Private Limited ACC Limited ACC Mineral Resources Limited Lucky Minmat Limited National Limestone Company Private Limited (Ceased to be a subsidiary w.e.f. November 18, 2020) Singhania Minerals Private Limited Bulk Cement Corporation (India) Limited | Subsidiaries |
| Counto Microfine Products Private Limited Aakaash Manufacturing Company Private Limited | Joint Ventures |
| Wardha Vaalley Coal Field Private Limited MP AMRL (Bicharpur) Coal Company Limited | Joint Operations |

| Name of the Entity | Relationship |
|--|---------------------|
| MP AMRL (Semaria) Coal Company Limited MP AMRL (Marki Barka) Coal Company Limited MP AMRL (Morga) Coal Company Limited | |
| Alcon Cement Company Private Limited Asian Concretes and Cements Private Limited | Associates |

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st December, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st December, 2020

With respect to the Consolidated Financial Results for the quarter ended 31st December, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st December, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st December, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st December, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 to the Statement which describes the following matters:

- a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.2,311.50 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Parent and ACC Limited (a subsidiary

of the Parent). On appeal by the Parent and ACC Limited, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 25th July, 2018 had upheld the CCI's Order. The appeals by the Parent and ACC Limited against the said judgement of NCLAT before the Hon'ble Supreme Court were admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.

b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI vide its order dated 19th January, 2017 had imposed penalty of Rs.65.16 crores for alleged contravention of the provisions of the Competition Act by the Parent and ACC Limited. On appeal by the Parent and ACC Limited together with application for interim stay against payment of penalty, COMPAT had stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

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

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st December, 2020 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st December, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st December, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st December, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial

information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31st December, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31st December, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

The Statement includes the results for the Quarter ended 31st December, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

We did not audit the financial statements of seven subsidiaries (which includes four joint operations of a subsidiary) and a joint operation of the Parent, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 116.19 crores as at 31st December, 2020 and total revenues of Rs. 5.59 crores and Rs. 19.88 crores for the quarter and year ended 31st December, 2020 respectively, total net profit/(loss) of Rs. 0.51 crores and Rs. (0.78) crores for the quarter and year ended 31st December, 2020

respectively and total comprehensive income/(loss) of Rs. 0.47 crores and Rs. (0.83) crores for the quarter and year ended 31st December, 2020 respectively and net cash flows of Rs. 1.94 crores for the year ended 31st December, 2020, as considered in the Statement. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1.97 crores at the date of sale i.e. November 18, 2020 and total revenue of Rs. 2.06 crores, total net profit after tax of Rs. 1.64 crores and total comprehensive income of Rs. 1.64 crores and net cash flows (net) of Rs. 0.01 crores upto the date of sale, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit of Rs. 6.06 crores and Rs. 14.44 crores for the quarter and year ended 31st December, 2020 respectively and Total comprehensive income of Rs. 6.12 crores and Rs. 14.41 crores for the quarter and year ended 31st December, 2020 respectively, as considered in the Statement, in respect of two associates, and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Saira Nainar

(Partner)

(Membership No. 040081)

(UDIN: 21040081AAAAAY8087)

Place: Mumbai

Date: 18th February, 2021



Media Release: October-December 2020

Ambuja continues to record strong growth in EBITDA and EBIT

Quarter 4, 2020

- EBITDA increased by 40% with a margin expansion of 410 basis points
- 61% growth in Operating EBIT supported by growth in volumes and reduction in key costs

Full year 2020

- EBITDA increased by 23% with margin expansion of 480 basis points supported by growth in premium products, cost reduction and operational efficiency programs
- Operating EBIT higher by 490 basis points

Standalone audited financial results for the quarter and year ended 31st December 2020

| | | Oct-Dec'20 Quarter | Oct-Dec'19 Quarter | Jan-Dec'20 Full Year | Jan-Dec'19 Full Year |
|-----------------------|--------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Sales Volume | Million Tons | 7.01 | 6.54 | 22.63 | 23.96 |
| Net Sales | ₹ Crore | 3,468 | 3,038 | 11,175 | 11,353 |
| Total operating costs | ₹ Crore | 2,747 | 2,588 | 8,725 | 9,519 |
| EBITDA | ₹ Crore | 768 | 548 | 2,647 | 2,149 |
| EBITDA Margin | % | 22.1% | 18.0% | 23.7% | 18.9% |
| Operating EBIT | ₹ Crore | 642 | 399 | 2,125 | 1,605 |
| Operating EBIT Margin | % | 18.5% | 13.1% | 19.0% | 14.1% |
| Profit after tax* | ₹ Crore | 497 | 352 | 1,790 | 1,426 |

* Adjusted for ₹ 103 crore towards reversal of deferred tax liability on account of adoption of new income tax rate in December 2019 quarter and year.

Mr. Neeraj Akhoury, Managing Director & CEO said:

"Ambuja continues its journey of delivering strong performance with EBITDA growth of 40% in the quarter and 23% for the full year 2020. Margin expanded by 410 bps during the quarter and 480 bps for the full year backed by strong performance in price, volume and costs. We have witnessed significant acceleration in volumes under the MSA with ACC.

I am happy to share that Ambuja has scored 5th place globally in the DJSI Worldwide in Construction Materials category. We remain committed to our Sustainability goals."

Ambuja Cements Limited is one of the leading cement companies in India. It is part of the LafargeHolcim Group, the world leader in the building materials industry, with a presence in around 70 countries, and a focus on Cement, Aggregates, Ready-Mix Concrete and Solutions & Products. For more than three decades, Ambuja Cements has provided hassle-free home building solutions with its unique sustainable development projects and environment-friendly practices.





Financial Performance for the Quarter ended December 2020

Volumes grew by 7% and supported by good price this has resulted in a 14% growth in Net sales. Net Sales during the quarter stood at ₹ 3,468 Crore compared to ₹ 3,038 Crore in the corresponding quarter of the previous year.

Total operating cost per ton declined by 2% supported by operational efficiency programs in the plants as well as logistics efficiencies. These have been partly compensated due to impact of rising fuel costs.

EBITDA during the quarter at ₹ 768 Crore showed a growth of 40% and Operating EBIT at ₹ 642 Crore showed a robust growth of 61%.

Ambuja generated ₹ 2,606 Crore from operations led by improved performance and efficient working capital management.

The Greenfield project at Marwar Mundwa, Rajasthan will commission this year. This will further improve our market position in North and West regions.

On ESG front, we positively touched lives of 26 lacs beneficiaries through our CSR and community programs in areas of Water Resource Management, Livelihood Promotion skill based training, Human Development including Community Health, Women Empowerment Program and Education.

We used 82 lac tons of waste-derived resources as alternative raw materials and fuels in our production process, thus conserving huge amounts of depleting natural resources. This also helped us reduce carbon emissions and improve clinker factor further.

Dividend

The Board of Directors have recommended a final dividend on equity shares of ₹ 1 per equity share. The Company has paid interim dividend of ₹ 17 per equity share.

Consolidated Financial Results for the quarter and year ended December 2020

- EBITDA increased by 32% for the quarter; 12% for the full year
- Margin expansion for the quarter and year up by 400 basis points
- 47% growth in Operating EBIT in Q4 2020; 15% growth in Operating EBIT for the full year

| | | Consolidated | | | |
|---|---------|-----------------------|-----------------------|-------------------------|-------------------------|
| | | Oct-Dec'20 Quarter | Oct-Dec'19 Quarter | Jan-Dec'20 Full Year | Jan-Dec'19 Full Year |
| Net Sales | ₹ Crore | 7,350 | 6,963 | 24,094 | 26,539 |
| EBITDA [#] | ₹ Crore | 1,472 | 1,117 | 5,135 | 4,597 |
| Operating EBIT [#] | ₹ Crore | 1,188 | 807 | 3,973 | 3,444 |
| Net income attributable to Ambuja Group | ₹ Crore | 732 | 592 | 2,365 | 2,095 |

[#] Excluding ₹ 129 crore one time charge included in other expenses in December 2020 quarter and year.

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Performance of Material Subsidiary – ACC Limited

Net Sales during the quarter increased to ₹ 4,066 Crore compared to ₹ 3,970 Crore last year. EBITDA during the quarter at ₹ 701 Crore showed a growth of 30% vs previous year with a margin expansion of 360 basis points. Generated additional cash and cash equivalents of ₹ 1,357 Crore during the year 2020, driven mainly by strong working capital actions.

Outlook

The Union Budget 2021 will give an impetus to India's economic growth with its strong focus on domestic manufacturing, infrastructure development, Public Sector Undertaking (PSU) privatization, and continued focus on healthcare, rural and social development. We expect these overall economic measures along with continued focus on rural economy and affordable housing segment to positively impact cement demand.

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