

Ambuja Cement

ACL:SEC:

28th April, 2022

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,	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165

Dear Sirs,

Sub: Outcome of the Board Meeting – Disclosure under Regulation 30 of the SEBI Listing Regulations, 2015

This is to inform you that the Board of Directors at its meeting held today, i.e. on 28th April, 2022 which commenced at 2.00 p.m. and concluded at 5.15 p.m. have approved the following:-

1. Results for the First Quarter ended 31st March 2022 for the Corporate Financial Year ending 31st December, 2022:

The Board approved the Unaudited Standalone and Consolidated Financial Results for the First Quarter ended 31st March, 2022 for the Corporate Financial Year ending 31st December 2022. The results alongwith the copy of limited review report duly signed by the Auditors of the Company together with a copy of the Press Release are enclosed. The aforementioned documents shall be available on the Company's website www.ambujacement.com.

2. Change in Directorate

A) Appointment of Mr Arun Kumar Anand as Non-Executive Non-Independent Nominee Director representing LIC.

The Board of Directors based on the recommendation of Nomination and Remuneration Committee have appointed Mr Arun Kumar Anand (DIN-08964078) as an Non- Executive Non-Independent Director representing LIC on the Board of the Company w.e.f today i.e. 28th April 2022.

We hereby confirm that Mr Arun Kumar Anand is not debarred from holding the office of director pursuant to any order of SEBI or any such authority.

Enclosed herewith is the brief details of change of Directors as prescribed alongwith profile of Mr Arun Kumar Anand in Annexure A and B, the contents of which are self explanatory.

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

B) Appointment of Mr Mario Gross as Non-Executive Non-Independent Nominee Director representing Holcim

The Board of Directors based on the recommendation of Nomination and Remuneration Committee have appointed Mr Mario Gross (DIN-09586077) as an Non- Executive Non-Independent Director representing Holcim on the Board of the Company w.e.f 30th April 2022.

We hereby confirm that Mario Gross is not debarred from holding the office of director pursuant to any order of SEBI or any such authority.

Enclosed herewith is the brief details of change of Directors as prescribed alongwith profile of Mr Mario Gross in Annexure A and B, the contents of which are self-explanatory.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **AMBUJA CEMENTS LIMITED**

Rajiv Gandhi

RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263



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Annexure A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr No.	Particulars	Details of Change	
		Mr Arun Kumar Anand	Mr Mario Gross
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment	<p>w.e.f 28th April 2022</p> <p>Term of Appointment :</p> <p>Appointment of Mr. Arun Kumar Anand is subject to the approval of Shareholders, within 3 months by way of Postal Ballot as required under the Listing Regulations and he shall be liable to retire by rotation.</p>	<p>w.e.f. 30th April 2022</p> <p>Term of Appointment :</p> <p>Appointment of Mr. Mario Gross is subject to the approval of Shareholders, within 3 months by way of Postal Ballot as required under the Listing Regulations and he shall be liable to retire by rotation.</p>
3	Brief profile (in case of appointment)	Attached as Annexure B	Attached as Annexure B
4	Disclosure of relationships between directors (in case of appointment of a Director)	NA	NA



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Annexure B

Brief Profile of Director



Name : Mr Mario Gross

Date of Birth : 27th July 1978

Educational Qualification : Masters in Business Administration from Strathclyde Business School, Glasgow, Scotland

Directorship: NA

Background :

He is currently the Chief Procurement Officer of the Holcim Group.

He led Holcim's business in Malaysia and Singapore as Chief Executive Officer of Lafarge Malaysia Berhad from March 2018 until May 2019.

Before joining Holcim Ltd., Mr. Gross has worked for over fifteen years at Sika Group in different functions including Chief Procurement Officer, Managing Director in Thailand and Head of Procurement Asia Pacific in China.

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Annexure B

Brief Profile of Director



Name : Mr Arun Kumar Anand

Date of Birth : 1st May 1962

Educational Qualification : M.A. in Economics

Directorship: Executive Director (Investment Operations) at LIC.

Background :

Prior to that he was as in charge of various divisions of LIC such as Marketing, HR, Finance, etc.

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CIN : L26942GJ1981PLC004717

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

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a joint operation consolidated on a proportionate basis for the quarter ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement which describes the following matters:
 - a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 25th July, 2018 had upheld the CCI's Order. The Company's appeal against

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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 the application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

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

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

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



Saira Nainar
(Partner)
(Membership No. 040081)
UDIN: 22040081AHZMSE3748

Place: Mumbai
Date: 28 April, 2022

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Statement of standalone unaudited financial results for the quarter ended 31/03/2022

Particulars	3 months ended 31/03/2022 (Unaudited)	Preceding 3 months ended 31/12/2021 (Refer Note 4)	Corresponding 3 months ended 31/03/2021 (Unaudited)	Previous year ended 31/12/2021 (Audited)
₹ in crore				
1 Income				
a) Revenue from operations	3,925.22	3,735.12	3,621.39	13,964.95
b) Other income	36.71	33.23	55.16	285.64
Total Income	3,961.93	3,768.35	3,676.55	14,250.59
2 Expenses				
a) Cost of materials consumed	311.73	292.20	306.11	1,134.25
b) Purchase of stock-in-trade	149.88	115.58	47.82	381.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.56	(36.91)	(10.36)	(356.13)
d) Employee benefits expense	152.94	177.76	169.16	677.65
e) Finance costs	21.39	25.22	20.40	90.94
f) Depreciation and amortisation expense	151.47	169.75	125.44	551.24
g) Power and fuel	1,030.87	1,126.33	735.16	3,421.01
h) Freight and forwarding expense	868.15	844.09	880.31	3,308.33
i) Other expenses	551.68	648.19	516.41	2,190.97
Total Expenses	3,307.67	3,362.21	2,790.45	11,399.65
3 Profit before exceptional items and tax (1-2)	654.26	406.14	886.10	2,850.94
4 Exceptional items (Refer note 3)	-	65.69	-	65.69
5 Profit before tax (3+4)	654.26	340.45	886.10	2,785.25
6 Tax expense				
a) Current tax	155.00	95.00	206.00	690.79
b) Deferred tax - charge / (credit)	4.09	(6.21)	15.53	13.92
	159.09	88.79	221.53	704.71
7 Profit for the period (5-6)	495.17	251.66	664.57	2,080.54
8 Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods				
Remeasurement gains / (losses) on defined benefit plans	0.21	4.28	(2.55)	7.51
Tax adjustment on above	(0.03)	(1.08)	0.64	(1.92)
Total other comprehensive income	0.18	3.20	(1.91)	5.59
9 Total comprehensive income for the period (7+8)	495.35	254.86	662.66	2,086.13
10 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13
11 Other equity				21,810.13
12 Earnings per share of ₹ 2 each (not annualised) - in ₹				
a) Basic	2.49	1.27	3.35	10.48
b) Diluted	2.49	1.27	3.35	10.48



Notes to Unaudited Standalone Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 28th April 2022.
2. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal.

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

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

3. During the quarter and year ended 31st December 2021, there was a charge of ₹ 65.69 crore on account of restructuring cost.
4. The figures for the quarter ended 31st December 2021 are the balancing figures between audited figures for the financial year ended 31st December 2021 and the unaudited published year to date figures up to the third quarter of the financial year ended 31st December 2021.
5. The Company is exclusively engaged in the business of cement and cement related products.
6. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
7. Limited review of the financial results for the quarter ended 31st March 2022, has been carried out by the statutory auditors.

By the Order of the Board



Neeraj Akhoury

Neeraj Akhoury

Managing Director & Chief Executive Officer

DIN : 07419090

Mumbai

28th April 2022



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

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended March 31, 2022 ("the Statement") which includes five Joint Operations of the Group consolidated on proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 to the Statement which describes the following matters:
- a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 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 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 a penalty of ₹ 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 the application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

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

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

7. We did not review the interim financial information of seven subsidiaries (which includes four joint operations of a subsidiary) and a Joint Operation of the Parent included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 10.59 crores for the quarter ended March 31, 2022, total net profit after tax of ₹ 2.80 crores for the quarter ended March 31, 2022 and total comprehensive income of ₹ 2.82 crores for the quarter ended March 31, 2022 as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 5.92 crores for the quarter ended 31st March, 2022 and Total comprehensive income of ₹ 5.85 crores for the quarter ended 31st March, 2022, as considered in the Statement, in respect of two joint ventures and two associates, whose interim financial information have not been reviewed by us.

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

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

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

Saira Nainar
Partner

(Membership No. 040081)
UDIN: 22040081AHZNAH3283

Place: Mumbai
Date: 28 April, 2022

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: investors.relation@ambujacement.com				
Statement of consolidated unaudited financial results for the quarter ended 31/03/2022				
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	31/03/2022	31/12/2021	31/03/2021	31/12/2021
	(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
₹ in crore				
1 Income				
a) Revenue from operations	7,900.04	7,625.28	7,714.81	28,965.46
b) Other income	90.30	84.33	97.15	352.44
Total Income	7,990.34	7,709.61	7,811.96	29,317.90
2 Expenses				
a) Cost of materials consumed	903.30	788.13	908.12	3,183.41
b) Purchase of stock-in-trade	92.10	79.26	77.41	309.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.20	182.32	(72.70)	(530.34)
d) Employee benefits expense	350.07	386.05	378.82	1,529.15
e) Finance costs	31.96	38.20	31.62	145.66
f) Depreciation and amortisation expense	305.52	330.34	268.82	1,152.49
g) Power and fuel	2,072.06	2,068.20	1,540.50	6,787.52
h) Freight and forwarding expense	1,916.95	1,803.75	1,964.46	7,132.90
i) Other expenses	1,124.99	1,189.36	1,079.71	4,343.21
Total Expenses	6,813.15	6,865.61	6,176.76	24,053.21
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	1,177.19	844.00	1,635.20	5,264.69
4 Share of profit of joint ventures and associates	5.93	4.79	6.38	20.23
5 Profit before exceptional items and tax (3+4)	1,183.12	848.79	1,641.58	5,284.92
6 Exceptional Items (Refer Note 3)	-	120.45	-	120.45
7 Profit before tax (5-6)	1,183.12	728.34	1,641.58	5,164.47
8 Tax expense				
a) Current tax	276.58	188.94	378.75	1,326.98
b) Deferred tax - charge / (credit)	50.08	108.43	34.59	126.45
	326.66	297.37	413.34	1,453.43
9 Profit for the period (7-8)	856.46	430.97	1,228.24	3,711.04
10 Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods				
i) Remeasurement gains / (losses) on defined benefit plans	19.18	(3.32)	12.40	14.86
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	0.02	(0.01)	0.01	-
Tax adjustment on above	(4.82)	0.85	(3.12)	(3.75)
Total other comprehensive income	14.38	(2.48)	9.29	11.11
11 Total comprehensive income for the period (9+10)	870.84	428.49	1,237.53	3,722.15
12 Profit for the period attributable to				
Owners of the Company	658.87	290.65	947.21	2,780.38
Non-controlling interest	197.59	140.32	281.03	930.66
13 Other comprehensive income attributable to				
Owners of the Company	7.31	0.38	3.72	8.40
Non-controlling interest	7.07	(2.86)	5.57	2.71
14 Total comprehensive income attributable to				
Owners of the Company	666.18	291.03	950.93	2,788.78
Non-controlling interest	204.66	137.46	286.60	933.37
15 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13
16 Other equity				24,956.61
17 Earnings per share of ₹ 2 each (not annualised) - in ₹				
a) Basic	3.32	1.46	4.77	14.00
b) Diluted	3.32	1.46	4.77	14.00

See accompanying notes to financial results



Notes to Unaudited Consolidated Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 28th April 2022.
2. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary, ACC Limited. On appeal by the Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the appeal by the Company and ACC Limited, and upheld the CCI's order. Against this, the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal.

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

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

3. During the quarter and year ended 31st December 2021, there was a charge of ₹ 120.45 crore on account of restructuring cost.
4. The figures for the quarter ended 31st December 2021 are the balancing figures between audited figures for the financial year ended 31st December 2021 and the unaudited published year to date figures up to the third quarter of the financial year ended 31st December 2021.
5. The Group is exclusively engaged in the business of cement and cement related products.
6. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
7. Limited review of the financial results for the quarter ended 31st March 2022, has been carried out by the statutory auditors.



Mumbai
28th April 2022

By the Order of the Board



Neeraj Akhoury
Neeraj Akhoury

Managing Director & Chief Executive Officer
DIN: 07419090

28 April 2022

Media Release: January - March 2022

Fast execution of Strategy 2025 - implement growth plans and accelerate efficiency improvements with focus on sustainability

Quarter 1, 2022

- Net sales growth of 8% and volume growth of 3%
- Recently commissioned Marwar cement plant at Rajasthan, operating at full scale
- Board approval for Waste Heat Recovery project at Ambujanagar and Maratha. Total capacity to reach ~87 MW
- EBITDA at ₹ 790 Crore, impacted by significant rise in fuel prices, partly mitigated by strong delivery of efficiency programs under 'I CAN'

Standalone unaudited financial results for the quarter ended 31st March 2022

		Jan-Mar 22 Quarter	Jan-Mar 21 Quarter
Sales Volume - Cement & Clinker	Million Tonnes	7.49	7.24
Net Sales	₹ Crore	3,855	3,579
Total operating costs	₹ Crore	3,135	2,645
EBITDA	₹ Crore	790	977
EBITDA Margin	%	20.5%	27.3%
Operating EBIT	₹ Crore	639	851
Operating EBIT Margin	%	16.6%	23.8%
Profit before tax	₹ Crore	654	886
Profit after tax	₹ Crore	495	665

Mr. Neeraj Akhouri, CEO, Holcim India and Managing Director & Chief Executive Officer, Ambuja Cements Limited said:

"We are focused to be the most innovative and sustainable company by offering advanced environment friendly construction products to our customers. The India Strategy 2025 for both Ambuja and ACC is under execution. Under this plan we will realise industry leading position in cost excellence, asset optimization and sustainability.

Our new Marwar cement plant is now operating at full capacity. Our additional cement capacity expansions of around 9 million tons at Ropar and Bhatapara are on track. Our plan is to grow Cement capacity to 100 million tons per annum.

Ambuja has recorded robust top line growth of 8%. Our market focused strategies are driving this performance. Ambuja Kawach, our green cement, has demonstrated growth of 66% year on year. Ambuja Cements has been ranked as India's Most Trusted Cement Brand in 2022 by TRA Research.

Ambuja Cements Limited is one of the leading cement companies in India. It is part of the Holcim Group, a global leader in building materials and solutions. For more than three decades, Ambuja Cements has provided hassle-free home building solutions with its unique sustainable development projects and environment-friendly practices.



The January to March 2022 quarter was impacted by rising fuel prices due to which EBITDA during the quarter was lower by 19%. This was partly mitigated by boosting efficiencies under our flagship 'I CAN' program. Supported by the Master Supply Agreement with ACC we further reduced our logistics costs.

The ongoing and new investments in the Waste Heat Recovery Systems approved by the Board will support our efficiency initiatives and lead to the delivery of our sustainability goals."

Financial performance for the quarter ended 31st March 2022

- Net Sales during the quarter increased to ₹ 3,855 Crore compared to ₹ 3,579 Crore in the corresponding quarter of the previous year, resulting in a growth of 8%
- On the cost, freight cost per ton declined 5% year on year supported by logistics efficiencies. Despite this gain, total operating cost per ton rose by 15%, due to increased fuel costs
- EBITDA during the quarter is ₹ 790 Crore and Operating EBIT is ₹ 639 Crore

Consolidated unaudited financial results for the quarter ended 31st March 2022

Consolidated			
		Jan-Mar 22 Quarter	Jan-Mar 21 Quarter
Net Sales	₹ Crore	7,754	7,617
EBITDA	₹ Crore	1,424	1,838
EBITDA Margin	%	18.4%	24.1%
Operating EBIT	₹ Crore	1,119	1,570
Operating EBIT Margin	%	14.4%	20.6%
Net income attributable to Ambuja Group	₹ Crore	659	947

Performance of ACC Limited, a Material Subsidiary

- Net Sales during the quarter increased by 3% to ₹ 4,322 Crore compared to ₹ 4,213 Crore last year
- Profit after tax at ₹ 396 Crore
- Efficiency project 'Parvat' helped deliver 1% lower per ton Freight & Forwarding cost despite fuel inflation. Strict cost control measures enabled reduction in fixed cost vs previous year



COVID-19 update

Health and Safety continues to remain our key priority. Strict adherence to government guidelines and Covid appropriate behaviour are ensured across our locations. We continue to monitor the situation and take proactive steps to build a safe and healthy working environment.

Outlook

We remain very optimistic on cement demand growth with key indicators such as GST collection, power demand and e-invoice point towards a recovery of the domestic economy. Government's focus on infrastructure & housing and the PLI (Production Linked Incentive) scheme for the manufacturing sector will further provide impetus to cement demand growth.

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