

29th January 2025

To

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

Sub.: Outcome of Board Meeting held on 29th January 2025 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), we wish to inform you that the Board of Directors of Ambuja Cements Limited (the Company), at its meeting held today i.e. on 29th January 2025 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 11:00 a.m. and concluded at 01:10 p.m.

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

Kindly take the same on your record.

Yours faithfully,

For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

AMBUJA CEMENTS LIMITED

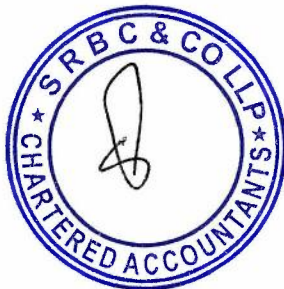
CIN: L26942GJ1981PLC004717

Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421

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Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024

Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	For the year ended
		31/12/2024	30/09/2024	31/12/2023			31/03/2024
		Unaudited (Refer Note - 7)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(₹ in crore)							
1	Income						
	a) Revenue from operations (Refer Note 11)	4,850.02	4,057.79	4,422.28	13,409.65	13,081.96	17,845.54
	b) Government Grants including duty credits/refunds (Refer Note 11 and 12)	193.16	155.45	17.24	362.56	57.06	73.80
	c) Other income (Refer Note 13)	771.71	265.00	108.21	1,457.05	675.81	852.63
	Total Income	5,814.89	4,478.24	4,547.73	15,229.26	13,814.83	18,771.97
2	Expenses						
	a) Cost of materials consumed (Refer Note -19)	755.19	514.50	454.85	1,811.09	1,463.94	1,949.66
	b) Purchase of stock-in-trade	953.20	764.66	684.24	2,645.17	1,596.24	2,495.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	123.34	12.14	56.12	43.61	(92.72)	(4.78)
	d) Employee benefits expense (Refer Note -20)	142.54	131.77	136.94	412.47	455.34	587.28
	e) Finance costs	35.46	32.26	45.36	108.59	128.45	162.25
	f) Depreciation and amortisation expense	252.89	239.80	233.48	742.08	693.96	937.95
	g) Power and fuel	866.23	803.02	858.17	2,579.11	2,994.99	3,882.75
	h) Freight and forwarding expense	964.32	870.93	913.30	2,853.37	2,812.32	3,858.84
	i) Other expenses (Refer Note -19)	637.73	435.70	484.84	1,500.25	1,335.86	1,779.72
	Total Expenses	4,730.90	3,804.78	3,867.30	12,695.74	11,388.38	15,648.70
3	Profit before exceptional items and tax (1-2)	1,083.99	673.46	680.43	2,533.52	2,426.45	3,123.27
4	Exceptional Items -Expense (Refer Note 6)	-	-	-	12.89	-	15.82
5	Profit before tax (3-4)	1,083.99	673.46	680.43	2,520.63	2,426.45	3,107.45
6	Tax expense						
	a) Current tax (net)	220.00	44.00	134.89	456.00	545.88	706.57
	b) Tax relating to earlier periods (credit)	(824.86)	-	-	(824.86)	-	(20.47)
	c) Deferred tax (credit) / charge	(69.18)	128.80	31.86	63.41	78.17	86.66
	Total Tax (Credit) / Expenses (Refer Note 13 and 14)	(674.04)	172.80	166.75	(305.45)	624.05	772.76
7	Profit after tax (5-6)	1,758.03	500.66	513.68	2,826.08	1,802.40	2,334.69
8	Other comprehensive (loss) / income						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement (losses) / gains on defined benefit plans	(1.00)	5.85	(2.75)	3.99	0.25	2.29
	Income tax relating to items that will not be reclassified to profit or loss	0.25	(1.47)	0.70	(1.01)	(0.06)	(0.57)
	Total other comprehensive (loss) / income (net of tax)	(0.75)	4.38	(2.05)	2.98	0.19	1.72
9	Total comprehensive income (net of tax) (7+8)	1,757.28	505.04	511.63	2,829.06	1,802.59	2,336.41
10	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 3)	492.62	492.62	397.13	492.62	397.13	439.54
11	Other equity						33,787.31
12	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	7.14	2.03	2.59	11.55	9.08	11.74
	b) Diluted ₹	7.14	2.03	2.41	11.51	8.50	10.88



Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024:

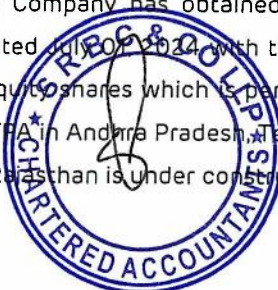
1. The above standalone financial results of Ambuja Cements Limited ("the Company") which includes a joint operation have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 29, 2025.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2024.
3. The Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the quarter and year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15/- per warrant (i.e. 75% of the issue price). The Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant), made an allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

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

4. During the quarter ended December 31, 2024, the Board of Directors of the Company has approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of the Existing Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of the Existing Share Capital from the certain public shareholders of Orient, subject to statutory and regulatory approvals for a consideration of ₹ 395.40 per share. For this purpose, the Company has executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the existing promoters / promoter group and certain public shareholders of Orient.

Further, the Board of Directors has also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of the share capital of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As at the reporting date, the proposed transaction is subject to receipt of applicable statutory and regulatory approvals.

5. During the quarter ended September 30, 2024, the Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores, subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction phase.



Pursuant to SPA, the Company has also invested ₹ 3,500 Crore and ₹ 1,000 Crore (including ₹ 265 Crore invested during the current quarter) by subscribing 0.01% Optionally Convertible Debentures (OCD) of ₹ 10 each of PCIL and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively.

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

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

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

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

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

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

7. During the quarter ended June 30, 2024, the Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

During the quarter ended September 30, 2024, the Company had concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert, the Company had restated the reported results of quarter ended June 30, 2024.

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

8. During the quarter ended September 30, 2024, the Company has invested ₹ 2,200 Crore by subscribing 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of ₹ 10 each of its subsidiary, Sanghi Industries Limited. The Company received back inter-corporate deposit of ₹ 2,088.74 Crore which earlier it had given to Sanghi Industries Limited.



9. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Company on grounds of alleged cartelization. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this order, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Company. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT and is posted for hearing in between February 17, 2025 to February 19, 2025.

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

10. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current period, management believes that remaining two investigations have been concluded based on available information.

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

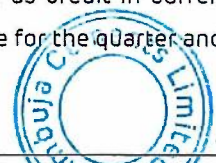


11. The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these financial results as "Government Grants including duty credits/refunds". This separate disclosure has been given effect from quarter ended December 2024, and figures for quarter ended December 2023, comparative nine months ended December 31, 2023 and year ended March 31, 2024 presented in these standalone financial results have been accordingly regrouped.

Further, the Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter and nine months ended December 31, 2024, the Company has received an order from the Office of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division dated November 27, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Darlaghat unit amounting to ₹ 189.52 Crore. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 189.52 Crore is recognised as income during the quarter and nine months ended December 31, 2024 based on the refund order dated November 27, 2024 of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division. The income recognised during the quarter and nine months is disclosed as "Government Grants including duty credits/refunds" in these standalone financial results.

12. During the quarter ended September 30, 2024, the Company had accrued government incentive income of ₹ 138 Crores in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Company's Sankrail unit after the Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. During the quarter ended September 30, 2024, in a similar incentive claim dispute (involving unilateral change in policy by state government) in respect to Company's incentive claim for Farakka plant, the Hon'ble Supreme Court rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable incentive policy).
13. The Company has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that there are no appeals in matters against refunds received against certain assessment years in the past years. Accordingly, interest received and interest provision of ₹ 517.11 Crore, for which no appeals are pending, is reversed in the Company's books and recognised as credit in other income for the quarter and nine months ended December 31, 2024.

Similarly, based on the tax assessment proceedings before the Board for Advance Ruling (BAR), Mumbai which gave favorable order in respect of depreciation on Goodwill and the related provisions of the income Tax Act, 1961, the company reversed the tax provision of ₹ 828.96 Crore in the matter which is recognised as credit in current tax expense and reversed related interest of ₹ 62.22 Crore is recognised as credit in other income for the quarter and nine months ended December 31, 2024, respectively.



14. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in the year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.
15. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.
Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these unaudited financial results.
16. During the quarter ended June 30, 2024, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

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

The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these standalone financial results by the Board, the Company has received objection letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025.

17. During the quarter ended December 31, 2024, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –
- The Scheme of arrangement between the Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
 - The Scheme of arrangement between the Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.
[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].



Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

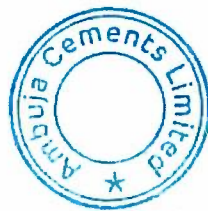
Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The proposed Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these standalone financial results by the Board, the Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection letters.

18. The Company is mainly engaged in the business of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.
19. The Company has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for quarter and nine months ended December 30, 2023 and year ended March 31, 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.
20. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements.

For and on behalf of the Board of Directors



Ajay Kapur

Whole-time Director and CEO

DIN - 03096416

Ahmedabad

January 29, 2025



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited ('the Company') which includes a joint operation for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarterly and year to date interim standalone financial results include the reviewed financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total revenues of Rs. Nil and Nil, total net (loss) after tax of Rs. (0.06) crore and Rs. (0.17) crore and total comprehensive (loss) of Rs. (0.06) crore and Rs. (0.17) crore for the quarter ended December 31, 2024 and for the period ended December 31, 2024 respectively, as considered in the Statement which have been reviewed by other auditor.



SRBC & CO LLP


Chartered Accountants

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Santosh Agarwal**
Partner
Membership No.: 093669

UDIN: 25093669BMJBFV4690

Place: Ahmedabad

Date: January 29, 2025



<p style="text-align: center;">AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLCO04717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024</p>							
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	For the year ended
		31/12/2024	30/09/2024	31/12/2023			31/03/2024
		Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 9)	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 9)	Audited (Refer Note 6, 7 and 9)
(₹ in crore)							
1	Income						
	a) Revenue from operations (Refer Note 12)	8,415.31	7,268.43	8,052.42	23,895.23	24,022.65	32,807.93
	b) Government Grants including duty credits/refunds (Refer Note 12 and 13)	913.25	247.68	76.38	1,260.92	243.00	351.71
	c) Other income (Refer Note 10)	1,352.24	374.03	193.65	2,080.99	932.94	1,166.40
	Total Income	10,680.80	7,890.14	8,322.45	27,237.14	25,198.59	34,326.04
2	Expenses						
	a) Cost of materials consumed (Refer Note 22)	1,431.41	1,279.16	1,256.26	4,129.98	3,615.42	4,901.27
	b) Purchase of stock-in-trade	229.09	138.33	182.54	649.62	312.94	576.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	125.62	2.73	(36.70)	4.04	(157.64)	23.99
	d) Employee benefits expense	382.33	348.58	319.69	1,047.95	1,038.57	1,352.79
	e) Finance costs	66.99	66.85	70.14	201.65	183.47	276.38
	f) Depreciation and amortisation expense	663.98	551.96	416.12	1,691.99	1,168.74	1,627.90
	g) Power and fuel	2,081.57	1,817.50	1,915.80	5,966.03	6,091.36	8,109.31
	h) Freight and forwarding expense	2,043.75	1,825.20	1,869.24	5,965.07	5,881.58	8,000.64
	i) Other expenses (Refer Note 22)	1,322.94	993.18	889.87	3,290.36	2,782.55	3,795.30
	Total Expenses	8,347.68	7,023.49	6,882.96	22,946.69	20,916.99	28,664.41
3	Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	2,333.12	866.65	1,439.49	4,290.45	4,281.60	5,661.63
4	Share of profit of joint ventures and associates	2.95	2.22	10.21	8.56	19.47	22.90
5	Profit before exceptional items and tax (3+4)	2,336.07	868.87	1,449.70	4,299.01	4,301.07	5,684.53
6	Exceptional Items: Expense / (Income) (Refer Note 14)	-	156.20	-	156.20	-	(211.57)
7	Profit before tax (5-6)	2,336.07	712.67	1,449.70	4,142.81	4,301.07	5,896.10
8	Tax expense						
	a) Current tax (net)	502.67	142.96	363.73	954.26	1,050.29	1,250.11
	b) Tax relating to earlier periods (Credit)	(805.00)	-	-	(805.00)	-	(266.89)
	c) Deferred tax Charge / (Credit)	18.31	96.82	(4.76)	117.38	37.35	168.25
	Total Tax (Credit) / Expense (Refer Note 10, 11 and 20)	(284.02)	239.78	358.97	266.64	1,087.64	1,161.47
9	Profit after tax (7-8)	2,620.09	472.89	1,090.73	3,876.17	3,213.43	4,734.63
10	Other comprehensive (loss) / income						
	Items that will not be reclassified to profit or loss in subsequent periods						
	i) Remeasurement (losses) / gains on defined benefit plans	(1.94)	(30.36)	(2.21)	(35.53)	0.79	40.29
	ii) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	-	(0.14)	-	(0.14)	(0.17)
	Income tax relating to items that will not be reclassified to profit or loss	0.50	7.15	0.56	8.45	(0.20)	(10.15)
	Total other comprehensive (loss) / income (net of tax)	(1.44)	(23.21)	(1.79)	(27.08)	0.45	29.97
11	Total comprehensive income for the period (net of tax) (9+10)	2,618.65	449.68	1,088.94	3,849.09	3,213.88	4,764.60
12	Profit for the period attributable to						
	Owners of the Company	2,115.33	455.96	824.25	3,211.15	2,522.82	3,573.40
	Non-controlling interest	504.76	16.93	266.48	665.02	690.61	1,161.23
	Profit for the period	2,620.09	472.89	1,090.73	3,876.17	3,213.43	4,734.63
13	Other comprehensive (Loss) / income attributable to						
	Owners of the Company	(1.07)	(9.61)	(1.92)	(12.22)	0.32	15.52
	Non-controlling interest	(0.37)	(13.60)	0.13	(14.86)	0.13	14.45
	Other Comprehensive (Loss) / Income	(1.44)	(23.21)	(1.79)	(27.08)	0.45	29.97
14	Total comprehensive income attributable to						
	Owners of the Company	2,114.26	446.35	822.33	3,198.93	2,523.14	3,588.92
	Non-controlling interest	504.39	3.33	266.61	650.16	690.74	1,175.68
	Total Comprehensive Income	2,618.65	449.68	1,088.94	3,849.09	3,213.88	4,764.60
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 3)	492.62	492.62	397.13	492.62	397.13	439.54
16	Other equity						38,232.49
17	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	8.59	1.85	4.15	13.12	12.71	17.98
	b) Diluted ₹	8.59	1.85	3.87	13.08	11.90	16.65



AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717

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(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	For the year ended
	31/12/2024	30/09/2024	31/12/2023			31/03/2024
	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 9)	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 9)	Audited (Refer Note 6, 7 and 9)
1 Segment Revenue (Including Government Grants, inter-segment revenue) (Refer Note 12 and 13)						
a Cement	9,009.36	7,248.92	7,860.48	24,267.13	23,390.47	31,990.99
b Ready Mix Concrete	350.49	295.24	300.02	974.56	971.57	1,289.38
Total	9,359.85	7,544.16	8,160.50	25,241.69	24,362.04	33,280.37
Less: Inter Segment Revenue	31.29	28.05	31.70	85.54	96.39	120.73
Total Revenue from Operations Including Government Grants	9,328.56	7,516.11	8,128.80	25,156.15	24,265.65	33,159.64
2 Segment Results						
a Cement	1,053.94	604.35	1,417.88	2,457.44	3,646.87	4,896.69
b Ready Mix Concrete	10.39	3.71	(4.51)	36.69	2.09	18.13
Total	1,064.33	608.06	1,413.37	2,494.13	3,648.96	4,914.82
Less: i Finance costs	66.99	66.85	70.14	201.65	183.47	276.38
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(3.68)	(44.90)	71.98	(78.53)	(74.67)	(86.29)
Add: Interest and Dividend Income	1,332.10	280.54	168.24	1,919.44	741.44	936.90
Total Profit before Exceptional item, share of profit of associates and joint venture and tax	2,333.12	866.65	1,439.49	4,290.45	4,281.60	5,661.63
Less: Exceptional Items- Expense / (Income) (Refer Note 14)	-	156.20	-	156.20	-	(211.57)
Add: Share of profit of associates and joint ventures	2.95	2.22	10.21	8.56	19.47	22.90
Total Profit before tax	2,336.07	712.67	1,449.70	4,142.81	4,301.07	5,896.10
3 Segment Assets						
a Cement	56,632.85	53,051.58	44,471.92	56,632.85	44,471.92	36,327.85
b Ready Mix Concrete	968.50	783.65	652.70	968.50	652.70	614.67
c Unallocated	21,460.01	22,736.74	11,808.11	21,460.01	11,808.11	28,161.16
Total Assets	79,061.36	76,571.97	56,932.73	79,061.36	56,932.73	65,103.68
4 Segment Liabilities						
a Cement	11,265.54	11,052.96	9,573.23	11,265.54	9,573.23	9,296.79
b Ready Mix Concrete	367.11	273.71	360.35	367.11	360.35	314.78
c Unallocated	4,894.12	5,329.37	4,174.35	4,894.12	4,174.35	4,649.59
Total Liabilities	16,526.77	16,656.04	14,107.93	16,526.77	14,107.93	14,261.16



Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024:

1. The above consolidated financial results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries, including their joint operations (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 29, 2025.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended December 31, 2024.
3. The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price). The Holding Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant), made an allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

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

4. During the quarter ended December 31, 2024, the Board of Directors of the Holding Company has approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of the existing Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of the Existing Share Capital from the certain public shareholders of Orient, subject to statutory and regulatory approvals for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company has executed a share purchase agreement dated October 22, 2024 with the existing promoters / promoter group and certain public shareholders of Orient.

Further, the Board of Directors has also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of the share capital of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As at the reporting date, the proposed transaction is subject to receipt of applicable statutory and regulatory approvals.



5. During the quarter ended September 30, 2024, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores, subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Holding Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Holding Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction phase.

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

The consolidated financial results includes financial results of PCIL and it's subsidiaries from the acquisition date in the previous quarter, in the current quarter and nine months ended December 31, 2024. Accordingly, the results for the current quarter and nine months ended December 31, 2024 are not comparable with quarter and nine months ended December 31, 2023 to that extent.

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

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

Further, ACC has concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation during the quarter ended September 30, 2024 and based on the final fair valuation report of external independent expert, ACC has restated the reported results of previous periods. The reconciliation of the reported and restated results are given in Note 9 below.

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



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

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

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

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

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

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

During the quarter ended June 30, 2024, the Holding Company has concluded final determination of fair values of identified assets acquired and liabilities assumed of Sanghi for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103. The reconciliation of the reported and restated results are given in Note 9 below.

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



8. During the quarter ended June 30, 2024, the Holding Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

During the quarter ended September 30, 2024, the Holding Company had concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert, the Holding Company had restated the reported results of previous quarter ended June 30, 2024.

The consolidated financial results for the quarter and nine months ended December 31, 2024, include the financial results of Tuticorin unit from the acquisition date. Accordingly, the results for the quarter and nine months ended December 31, 2024 are not comparable with the results for the quarter ended March 31, 2024 and results for the quarter and nine months ended December 31, 2023 to that extent.

9. The reconciliation of the reported and restated results are as below (Refer note 6, 7 & 8):

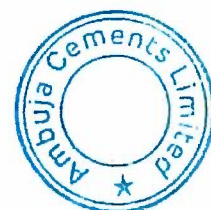
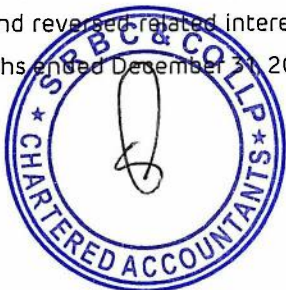
Consolidated Financial Results

(₹ in Crore)

Particulars	Corresponding 3 months ended 31/12/2023		Year to date figures for the previous period from 01/04/2023 to 31/12/2023		For the year ended 31/03/2024	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	8,128.80	8,128.80	24,265.65	24,265.65	33,159.64	33,159.64
Profit before tax	1,448.12	1,449.70	4,299.49	4,301.07	5,900.62	5,896.10
Profit after tax	1,089.55	1,090.74	3,212.25	3,213.44	4,738.01	4,734.63
Total comprehensive Income	1,087.76	1,088.94	3,212.70	3,213.89	4,767.98	4,764.60

10. The Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that there are no appeals in matters against refunds received against certain assessment years in the past years. Accordingly, interest received and interest provision of ₹ 517.11 Crore and ₹ 530.33 Crore, for which no appeals are pending, is reversed in the books of Holding Company and ACC respectively and recognised as credit in other income in the consolidated financial results for the quarter and nine months ended December 31, 2024.

Similarly, based on the tax assessment proceedings before the Board for Advance Ruling (BAR), Mumbai which gave favorable order in respect of depreciation on Goodwill and the related provisions of the income Tax Act, 1961, the Holding Company reversed the tax provision of ₹ 828.96 Crore in the matter which is recognised as credit in current tax expense and reversed related interest of ₹ 62.22 Crore is recognised as credit in other income for the quarter and nine months ended December 31, 2024, respectively.



The Subsidiary Company ACC Limited ("ACC"), during the year ended March 31, 2024, based on the tax assessments and the related provisions of the Income Tax Act, 1961, had accordingly reversed the tax provision of ₹ 257.21 Crore which was recognized as credit in current tax expense and related interest of ₹ 11.11 Crore was recognized as credit in other Income for the year ended March 31, 2024.

11. The Subsidiary Company Sanghi Industries Limited ("Sanghi") had recognised net deferred tax asset of ₹ 36.94 Crore on tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act. During the quarter, Sanghi has re-assessed carrying value of deferred tax assets in the books by restricting the deferred tax asset to the extent of deferred tax liabilities. Sanghi has determined that there is no reasonable certainty that the deferred tax assets will be utilised in the near future. Accordingly, deferred tax asset of ₹ 36.94 Crore on tax credits has been reversed in current quarter and nine months ended December 31, 2024.
12. The Holding Company and the Subsidiary Company ACC Limited ("ACC") are eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these financial results as "Government Grants including duty credits/refunds". This separate disclosure has been given effect from quarter ended December 2024, and figures for quarter ended December 2023, previous quarter ended September 2024, comparative nine months ended December 31, 2023 and year ended March 31, 2024 presented in these consolidated financial results have been accordingly regrouped.

Further, the Holding Company and ACC were eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 for the Holding Company and for the period from May 2005 to February 2013 for ACC as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Holding Company and ACC and accordingly the Holding Company and ACC paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter and nine months ended December 31, 2024, the Holding Company and ACC has received an order from the Office of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and Office of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division respectively dated November 27, 2024 and December 26, 2024 respectively allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company and ACC pertaining to Darlaghat unit and Galgal unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in the Holding Company's and ACC's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 826.38 Crore is recognised as income during the quarter and nine months ended December 31, 2024 based on the refund order dated November 27, 2024 of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and refund order dated December 26, 2024 of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division. The income recognised during the quarter and nine months is disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results.



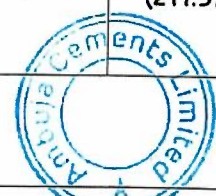
13. During the quarter ended September 30, 2024, the Holding Company had accrued government incentive income of ₹ 138 Crores in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Holding Company's Sankrail unit after the Holding Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. During the quarter, in a similar incentive claim dispute (involving unilateral change in policy by state government) in respect to Holding Company's incentive claim for Farakka plant, the Hon'ble Supreme Court rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable incentive policy).

14. Exceptional Items- Expense / (Income) :

(14a). Exceptional items represents a) Provision for pending litigation and disputed matters b) Vendor dispute claim settlement c) Interest on custom duty dues and d) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL are as under:

₹ in Crore

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	For the year ended March 31, 2024
a) Provision for pending litigation and disputed matters (Refer note 14b below)	-	121.20	-	121.20	-	-
b) Vendor dispute claim settlement (Refer note 14c below)	-	35.00	-	35.00	-	-
c) Interest on custom duty dues	-	-	-	-	-	13.72
d) Gain on remeasurement of Group's previously held interest in ACCPL (Refer note 6)	-	-	-	-	-	(225.29)
Exceptional Items Expense / (Income)	-	156.20	-	156.20	-	(211.57)



(14b). Includes provision of electricity duty demand on the Subsidiary Company Sanghi Industries Limited ("Sanghi") which Sanghi is litigating with Chief Commissioner of State Tax. The litigation is with regards to computation of duty and interest there on. Pending settlement, Sanghi has accounted for provisions of ₹ 119.81 Crores (including interest) as an exceptional item in the results for the quarter ended September 30, 2024.

(14c). ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09.

AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block.

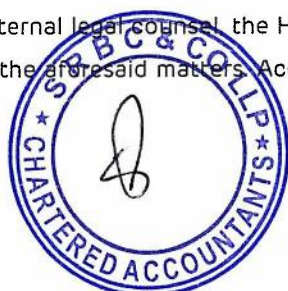
The allocation of the said coal block stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Due to cancellation of above mentioned coal block by Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL have amicably decided to settle all the claims for a sum of ₹ 35 Crores vide Consent Terms dated September 18, 2024 which has been filed and settled before Honorable Arbitrator on October 11, 2024. The transaction amount has been disclosed as an exceptional item in the Consolidated Financial Results for the quarter ended September 30, 2024.

15. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Holding Company and ₹ 1,147.59 Crores on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Orders dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the appeal by the Holding Company and ACC Limited, and upheld the CCI's order. Against this order, the Holding Company and ACC Limited appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Holding Company and ₹ 35.32 Crores on ACC Limited. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT and is posted for hearing in between February 17, 2025 to February 19, 2025.

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



16. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current period, management believes that remaining two investigations have been concluded based on available information.

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

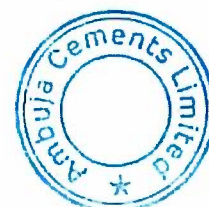
17. In November 2024, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Holding Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Holding Company, there is no impact to these unaudited financial results.

18. During the quarter ended June 30, 2024, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

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



The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these consolidated financial results by the Board, the Holding Company has received objection letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025.

19. During the quarter ended December 31, 2024, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –
- The Scheme of arrangement between the Holding Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
 - The Scheme of arrangement between the Holding Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.
[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

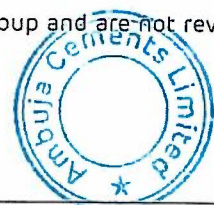
Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these consolidated financial results by the Board, the Holding Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection letters.

20. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in the year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.
21. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete.

The Chief Operating Decision Maker (CODM) of the Holding Company based on the regular internal review has identified two reporting segment of the Group from April 01, 2024 onwards i.e. Cement (including related products) and Ready Mix Concrete. Accordingly, Group's results include separate statement (disclosure) on Consolidated Segment wise Revenue, Results, Assets and Liabilities. The segment details for the comparative quarter and nine months ended December 31, 2023 and year ended March 31, 2024 is compiled by the Group and are not reviewed or audited by the Company's auditors.



22. The Group has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for quarter and nine months ended December 30, 2023 and year ended March 31, 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.

For and on behalf of the Board of Directors



Ahmedabad

January 29, 2025

Ajay Kapur

Whole-time Director and CEO

DIN: 03096416



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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Holding Company:

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



Subsidiaries:

- i. ACC Limited
- ii. M G T Cements Private Limited
- iii. Chemical Limes Mundwa Private Limited
- iv. Ambuja Shipping Services Limited
- v. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- vi. One India BSC Private Limited
- vii. LOTIS IFSC Private Limited (incorporated on September 14, 2023)
- viii. Ambuja Concrete North Private Limited (incorporated on September 14, 2023)
- ix. Ambuja Concrete West Private Limited (incorporated on September 18, 2023)
- x. Sanghi Industries Limited (acquired w.e.f. December 07, 2023)
- xi. Penna Cement Industries Limited (acquired w.e.f. August 16, 2024)

Step-down Subsidiaries:

- i. Bulk Cement Corporation (India) Limited,
- ii. ACC Mineral Resources Limited including following four joint operations
 - a. MP AMRL (Semaria) Coal Company Limited
 - b. MP AMRL (Morga) Coal Company Limited
 - c. MP AMRL (Marki Barka) Coal Company Limited
 - d. MP AMRL (Bicharpur) Coal Company Limited
- iii. Lucky Minmat Limited
- iv. Singhania Minerals Private Limited
- v. ACC Concrete South Limited (incorporated w.e.f. October 03, 2023)
- vi. ACC Concrete West Limited (incorporated w.e.f. October 03, 2023)
- vii. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)
- viii. Asian Fine Cements Private Limited (w.e.f. January 08, 2024)
- ix. Pioneer Cement Industries Limited (acquired w.e.f. August 16, 2024)
- x. Singha Cement (Private) Limited (acquired w.e.f. August 16, 2024)
- xi. Marwar Cement Limited (acquired w.e.f. August 16, 2024)

Associates:

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

Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 15 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with competition commission of India. Our opinion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
- 7 subsidiaries (including step-down subsidiaries) and 1 joint operation of holding company whose unaudited interim financial results include total revenues of Rs. 743.07 crore and Rs. 1,262.53 crore, total net profit after tax of Rs. 54.76 crore and Rs. 149.07 crore and total comprehensive income of Rs. 54.80 crore and Rs. 149.09 crore for the quarter ended December 31, 2024 and for the period ended December 31, 2024 respectively, as considered in the Statement whose quarterly and year to date financial results have been reviewed by their respective independent auditors.
 - 1 associate and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 2.85 crore and Rs. 8.46 crore and Group's share of total comprehensive income of Rs. 2.85 crore and Rs. 8.46 crore for the quarter ended December 31, 2024, and for the period ended December 31, 2024 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of these subsidiaries (including step-down subsidiaries) an associate, a joint operation and joint venture entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, an associate, a joint operation and joint venture entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. 12 subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary) whose interim financial results include total revenues of Rs. 9.60 crore and Rs. 44.13 crore, total net (loss) after tax of Rs. (3.84) crore and Rs. (37.54) crore, total comprehensive (loss) of Rs. (3.84) crore and Rs. (37.54) crore, for the quarter ended December 31, 2024 and for the period ended December 31, 2024 respectively.

The unaudited interim financial results of these subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary) have not been reviewed by their independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint operations, is based solely on such unaudited interim financial results/information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.



SRBC & CO LLP

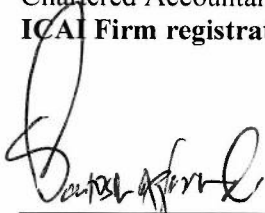
Chartered Accountants

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBFW6438

Place: Ahmedabad

Date: January 29, 2025

