

ACL:SEC:

17th February, 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 17th February, 2022 which commenced at 2.00 p.m. and concluded at 6.45 p.m. have approved the following:-

1. Results for the Corporate Financial Year ended 31st December, 2021:

The Board approved the Annual Audited Accounts for the Corporate Financial Year ended 31st December, 2021. The Audited Financial Results together with a copy of the Press Release are enclosed. In terms of SEBI Circular CIRICFDICMDI5612016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2021. A copy each of their reports on the Financial Results is attached.

2. Declaration of Final Dividend

The Board of Directors has recommended a final dividend on Equity Shares at the rate of Rs. 6.30 per share subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend if approved by the shareholders, shall be paid after 29th April 2022.

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

3. In principle approval for the expansion projects

The Board has given its in principle approval for an investment of ₹ 3,500 crores, for a cement grinding expansion plan of potential 7.0 million tons across our existing grinding units at Sankrail and Farakka and at a greenfield location at Barh, in Bihar, supported by a 3.2 million tons brownfield clinker expansion at our existing integrated plant in Bhatapara, Chhattisgarh.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **AMBUJA CEMENTS LIMITED**

Rajiv M. Gandhi

RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263



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

**TO THE BOARD OF DIRECTORS OF
AMBUJA CEMENTS LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st December, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended 31st December, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st December, 2021" of **AMBUJA CEMENTS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st December, 2021:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st December, 2021

With respect to the Standalone Financial Results for the quarter ended 31st December, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st December, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st December, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st December, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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 the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.

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

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

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st December, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st December, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

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Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st December, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st December, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended 31st December, 2021

We conducted our review of the Standalone Financial Results for the quarter ended 31st December, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Other Matters

- The Statement includes the results for the Quarter ended 31st December, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Saira Nainar
Partner
(Membership No. 040081)
UDIN: 22040081ACYRFF2913

Place: Mumbai
Date: 17th February, 2022

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Statement of standalone audited financial results for the quarter and year ended 31/12/2021

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020
	(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
1 Income					
a) Revenue from operations	3,735.12	3,237.26	3,515.11	13,964.95	11,371.86
b) Other income	33.23	36.22	39.44	285.64	372.00
Total Income	3,768.35	3,273.48	3,554.55	14,250.59	11,743.86
2 Expenses					
a) Cost of materials consumed	292.20	251.51	266.08	1,134.25	874.88
b) Purchase of stock-in-trade	115.58	114.89	54.32	381.39	197.31
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.91)	(96.98)	128.20	(356.13)	114.08
d) Employee benefits expense	177.76	169.15	184.98	677.65	668.78
e) Finance costs	25.22	21.47	23.29	90.94	83.05
f) Depreciation and amortisation expense	169.75	125.70	125.70	551.24	521.17
g) Power and fuel	1,126.33	771.43	700.97	3,421.01	2,251.91
h) Freight and forwarding expense	844.09	795.42	869.00	3,308.33	2,854.88
i) Other expenses	648.19	528.68	543.73	2,190.97	1,763.42
Total Expenses	3,362.21	2,681.27	2,896.27	11,399.65	9,329.48
3 Profit before exceptional items and tax (1-2)	406.14	592.21	658.28	2,850.94	2,414.38
4 Exceptional items (Refer note 3)	65.69	-	-	65.69	-
5 Profit before tax (3-4)	340.45	592.21	658.28	2,785.25	2,414.38
6 Tax expense					
a) Current tax	95.00	132.79	164.00	690.79	652.04
b) Deferred tax - charge / (credit)	(6.21)	18.19	(2.82)	13.92	(27.76)
7 Profit for the period (5-6)	251.66	441.23	497.10	2,080.54	1,790.10
8 Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement gains / (losses) on defined benefit plans	4.28	0.30	0.99	7.51	(9.32)
Tax adjustment on above	(1.08)	(0.08)	(0.25)	(1.92)	2.35
Total other comprehensive income	3.20	0.22	0.74	5.59	(6.97)
9 Total comprehensive income for the period (7+8)	254.86	441.45	497.84	2,086.13	1,783.13
10 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13
11 Other equity				21,810.13	19,918.73
12 Earnings per share of ₹ 2 each (not annualised) - in ₹					
a) Basic	1.27	2.22	2.50	10.48	9.02
b) Diluted	1.27	2.22	2.50	10.48	9.01

Standalone Balance Sheet
₹ in crore

Particulars		As at	As at
		31/12/2021	31/12/2020
		(Audited)	(Audited)
ASSETS			
1	Non-current assets		
	a) Property, plant and equipment	7,128.30	5,382.88
	b) Right of use assets	343.26	373.98
	c) Capital work-in-progress	951.32	1,873.74
	d) Goodwill	-	-
	e) Other intangible assets	174.15	174.64
	f) Investments in subsidiaries and joint ventures	11,787.71	11,787.71
	g) Financial assets		
	i) Investments	9.20	4.50
	ii) Loans	1.52	0.94
	iii) Other financial assets	338.79	613.33
	h) Non-current tax assets (net)	118.58	152.19
	i) Other non-current assets	545.94	686.66
	Total - Non-current assets	21,398.77	21,050.57
2	Current assets		
	a) Inventories	1,463.57	746.61
	b) Financial assets		
	i) Trade receivables	293.17	191.51
	ii) Cash and cash equivalents	3,984.70	2,716.91
	iii) Bank balances other than cash and cash equivalents	178.37	207.43
	iv) Loans	4.76	4.43
	v) Other financial assets	204.89	78.82
	c) Other current assets	620.46	460.35
		6,749.92	4,406.06
	d) Non-current assets classified as held for sale	24.75	24.75
	Total - Current assets	6,774.67	4,430.81
	TOTAL - ASSETS	28,173.44	25,481.38
EQUITY AND LIABILITIES			
Equity			
	a) Equity share capital	397.13	397.13
	b) Other equity	21,810.13	19,918.73
	Total Equity	22,207.26	20,315.86
Liabilities			
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	43.50	43.60
	ii) Lease Liability	261.15	296.64
	iii) Other financial liabilities	0.13	0.13
	b) Provisions	65.12	55.62
	c) Deferred tax liabilities (net)	201.79	185.95
	d) Other non-current liabilities	36.74	40.05
	Total - Non-current liabilities	608.43	621.99
2	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of micro and small enterprises	7.57	2.46
	Total outstanding dues of creditors other than micro and small enterprises	1,136.83	878.44
	ii) Lease Liability	42.90	27.88
	iii) Other financial liabilities	879.24	737.77
	b) Other current liabilities	2,040.12	1,911.97
	c) Provisions	8.92	3.85
	d) Current tax liabilities (net)	1,242.17	981.16
	Total - Current liabilities	5,357.75	4,543.53
	Total Liabilities	5,966.18	5,165.52
	TOTAL - EQUITY AND LIABILITIES	28,173.44	25,481.38



Standalone Cash Flow Statement
₹ in crore

Particulars	For the year ended 31st December 2021	For the year ended 31st December 2020
	(Audited)	(Audited)
A) Cash flow from operating activities		
Profit before tax	2,785.25	2,414.38
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	551.24	521.17
Exceptional Item	65.69	-
Loss on property, plant and equipment sold, discarded and written off (net)	25.09	21.82
Dividend income from subsidiary	(131.58)	(131.58)
Dividend income from joint venture	(2.75)	(2.50)
Gain on sale of current financial assets measured at fair value through profit and loss	(8.26)	(10.82)
Net gain on fair valuation of liquid mutual fund measured at fair value through profit and loss	(0.10)	(0.31)
Unwinding expense on interest free loan	3.34	3.18
Finance costs	87.60	79.87
Interest income	(113.54)	(219.97)
Provision for slow and non moving spares	23.03	17.38
Discounting income on interest free loan	-	(3.25)
Unrealised exchange loss (net)	2.46	7.95
Fair value movement in derivative instruments	5.92	1.02
Interest on tax written back	-	(5.77)
Provisions no longer required written back	(11.07)	(6.06)
Impairment loss/ (Reversal) on trade receivable (net)	2.08	15.21
Compensation Expenses under Employees Stock Options Scheme	3.83	1.00
Inventories written off	2.40	1.66
Profit on buy back of shares of joint venture	-	(0.94)
Other non-cash items	(0.02)	(0.05)
Operating profit before working capital changes	3,290.61	2,703.39
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Decrease / (Increase) in Trade receivables, loans & advances and other assets	(98.88)	262.00
Decrease / (Increase) in Inventories	(742.39)	188.42
Adjustments for (Decrease) / Increase in operating liabilities		
Increase / (Decrease) in Trade payables, other liabilities and provisions	379.78	(82.79)
Cash generated from operations	2,829.12	3,071.02
Direct taxes paid (net of refunds)	(362.86)	(464.84)
Net cash flow from operating activities (A)	2,466.26	2,606.18



Standalone Cash Flow Statement (Contd.)
₹ in crore

Particulars	For the year ended 31st December 2021	For the year ended 31st December 2020
	(Audited)	(Audited)
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(1,160.07)	(985.47)
Proceeds from sale of property, plant and equipment	17.60	7.65
Proceeds from buyback of shares of joint venture	-	2.24
Inter corporate deposits and loans given to subsidiaries	(0.01)	(0.15)
Gain on sale of current financial assets measured at fair value through profit and loss	8.26	10.82
Investments in bank deposits (having original maturity of more than 3 months and upto 12 months)	(5,457.58)	(8,200.67)
Redemption of bank deposits (having original maturity of more than 3 months and upto 12 months)	5,483.10	8,189.28
Investments in bank deposits (having original maturity of more than 12 months)	(10.81)	(27.84)
Redemption of bank deposits (having original maturity of more than 12 months)	0.98	19.02
Purchase of non current investment	(4.70)	(4.50)
Dividend received from subsidiary	131.58	131.58
Dividend received from joint venture	2.75	2.50
Interest received	107.15	214.11
Net cash used in investing activities (B)	(881.75)	(641.43)
C) Cash flows from financing activities		
Proceeds from non-current borrowings	-	8.47
Repayment of non-current borrowings	-	(5.86)
Repayment of lease liability	(27.46)	(26.26)
Interest portion of lease repayment	(15.22)	(16.81)
Interest paid	(75.58)	(46.53)
Net movement in earmarked balances with banks	3.54	(8.84)
Dividend paid on equity shares	(202.10)	(3,664.61)
Net cash used in financing activities (C)	(316.82)	(3,760.44)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,267.69	(1,795.69)
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	3,984.70	2,716.91
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(0.10)	(0.31)
	3,984.60	2,716.60
Cash and cash equivalents at the beginning of the year	2,716.91	4,512.29
Net increase / (decrease) in cash and cash equivalents	1,267.69	(1,795.69)



Notes to Standalone Audited Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 17th February 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 Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated at the date of approval of the same.
5. The Board of Directors have recommended a dividend on equity shares of ₹ 6.30 per equity share.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the quarter ended 31st December 2021 and 31st December 2020 are the balancing figures between audited figures for the financial year ended 31st December 2021 and 31st December 2020 and the unaudited published year to date figures up to the third quarter of the respective financial years.



8. The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

By the Order of the Board



Neeraj Akhoury

Neeraj Akhoury

Managing Director & Chief Executive Officer

DIN : 07419090

Mumbai

17th February 2022

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

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st December, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st December, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st December, 2021" 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 joint ventures and associates for the quarter and year ended 31st December, 2021, which includes five Joint Operations of the Group, consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements and other financial information of the joint operations of the Group, subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st December, 2021:

i. includes the results of the following entities:

Name of the Entity	Relationship
Ambuja Cements Limited	Parent Company
M.G.T. Cements Private Limited Chemical Limes Mundwa Private Limited Dang Cement Industries Private Limited, Nepal Dirk India Private Limited OneIndia BSC Private Limited ACC Limited ACC Mineral Resources Limited Lucky Minmat Limited National Limestone Company Private Limited (Ceased to be a subsidiary w.e.f. November 18, 2021) Singhania Minerals Private Limited Bulk Cement Corporation (India) Limited	Subsidiaries

Counto Microfine Products Private Limited Aakaash Manufacturing Company Private Limited	Joint Ventures
Wardha Vaalley Coal Field Private Limited MP AMRL (Bicharpur) Coal Company Limited 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

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st December, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st December, 2021

With respect to the Consolidated Financial Results for the quarter ended 31st December, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st December, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st December, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st December, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in

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terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 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. 2,311.50 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Parent and ACC Limited (a subsidiary of the Parent). On appeal by the Parent and ACC Limited, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 25th July, 2018 had upheld the CCI's Order. The appeals by the Parent and ACC Limited against the said judgement of NCLAT before the Hon'ble Supreme Court were admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.

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

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

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st December, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st December, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation

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and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st December, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st December, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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(b) Review of the Consolidated Financial Results for the quarter ended 31st December, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended 31st December, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the Quarter ended 31st December, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of seven subsidiaries (which includes four joint operations of a subsidiary), included in the consolidated financial results, whose financial statements reflect total assets of Rs. 120.35 crores as at 31st December, 2021 and total revenues of Rs. 11.68 crores and Rs. 31.15 crores for the quarter and year ended 31st December, 2021 respectively, total net profit after tax of Rs. 2.17 crores and Rs. 3.21 crores for the quarter and year ended 31st December, 2021 respectively and total comprehensive income of Rs. 2.21 crores and Rs. 3.29 crores for the quarter and year ended 31st December, 2021 respectively and net cash flows of Rs. 7.29 crores for the year ended 31st December, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 4.80 crores and Rs. 20.24 crores for the quarter and year ended 31st December, 2021 respectively and Total comprehensive income of Rs. 4.78 crores and Rs. 20.23 crores for the quarter and year ended 31st December, 2021 respectively, as considered in the Statement, in respect of two associates, and two joint ventures whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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**Deloitte
Haskins & Sells LLP**

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

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



Saira Nainar
Partner
(Membership No. 040081)
UDIN: 22040081ACYRYC5608

Place: Mumbai
Date: 17th February, 2022



Ambuja Cement

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 audited financial results for the quarter and year ended 31/12/2021

Particulars	3 months ended 31/12/2021 (Refer Note 9)	Preceding 3 months ended 30/09/2021 (Unaudited)	Corresponding 3 months ended 31/12/2020 (Refer Note 9)	Current period ended 31/12/2021 (Audited)	Previous year ended 31/12/2020 (Audited)
₹ in crore					
1 Income					
a) Revenue from operations	7,625.28	6,647.13	7,452.87	28,965.46	24,516.17
b) Other income	84.33	93.44	99.86	352.44	449.59
Total Income	7,709.61	6,740.57	7,552.73	29,317.90	24,965.76
2 Expenses					
a) Cost of materials consumed	788.13	724.18	796.61	3,183.41	2,532.87
b) Purchase of stock-in-trade	79.26	67.35	78.29	309.21	334.92
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.32	(216.04)	243.05	(530.34)	256.45
d) Employee benefits expense	386.05	389.85	440.04	1,529.15	1,540.40
e) Finance costs	38.20	36.36	40.76	145.66	140.22
f) Depreciation and amortisation expense	330.34	276.36	283.25	1,152.49	1,161.78
g) Power and fuel	2,068.20	1,560.15	1,454.23	6,787.52	4,827.64
h) Freight and forwarding expense	1,803.75	1,655.94	1,883.14	7,132.90	6,271.54
i) Other expenses (Refer Note 6)	1,189.36	1,049.36	1,215.06	4,343.21	3,746.78
Total Expenses	6,865.61	5,543.51	6,434.43	24,053.21	20,812.60
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	844.00	1,197.06	1,118.30	5,264.69	4,153.16
4 Share of profit of joint ventures and associates	4.79	4.17	6.05	20.23	14.44
5 Profit before exceptional items and tax (3+4)	848.79	1,201.23	1,124.35	5,284.92	4,167.60
6 Exceptional Items (Refer Note 3)	120.45	-	176.01	120.45	176.01
7 Profit before tax (5-6)	728.34	1,201.23	948.34	5,164.47	3,991.59
8 Tax expense (Refer Note 7)					
a) Current tax	188.94	300.28	244.86	1,326.98	1,200.42
b) Deferred tax - charge / (credit)	108.43	10.28	(264.76)	126.45	(315.67)
9 Profit for the period (7-8)	297.37	310.56	(19.90)	1,453.43	884.75
10 Other comprehensive income	430.97	890.67	968.24	3,711.04	3,106.84
Items not to be reclassified to profit or loss in subsequent periods					
i) Remeasurement gains / (losses) on defined benefit plans	(3.32)	0.30	(0.54)	14.86	(15.39)
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	(0.01)	-	(0.02)	-	(0.05)
Tax adjustment on above (Refer Note 7)	0.85	(0.08)	(10.34)	(3.75)	(6.18)
Total other comprehensive income	(2.48)	0.22	(10.90)	11.11	(21.62)
11 Total comprehensive income for the period (9+10)	428.49	890.89	957.34	3,722.15	3,085.22
12 Profit for the period attributable to					
Owners of the Company	290.65	665.81	732.24	2,780.38	2,365.44
Non-controlling interest	140.32	224.86	236.00	930.66	741.40
13 Other comprehensive income attributable to					
Owners of the Company	0.38	0.22	(5.10)	8.40	(14.34)
Non-controlling interest	(2.86)	-	(5.80)	2.71	(7.28)
14 Total comprehensive income attributable to					
Owners of the Company	291.03	666.03	727.14	2,788.78	2,351.10
Non-controlling interest	137.46	224.86	230.20	933.37	734.12
15 Paid-up equity share capital (Face value ₹ 2 each) .	397.13	397.13	397.13	397.13	397.13
16 Other equity .				24,956.61	22,360.47
17 Earnings per share of ₹ 2 each (not annualised) - in ₹					
a) Basic	1.46	3.35	3.69	14.00	11.91
b) Diluted	1.46	3.35	3.69	14.00	11.91

See accompanying notes to financial results



Ambuja Cement

Audited Consolidated Balance Sheet

₹ in crore

Particulars	As at 31/12/2021 (Audited)	As at 31/12/2020 (Audited)
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	13,661.89	11,885.36
b) Right of use assets	497.87	503.87
c) Capital work-in-progress	2,196.38	2,421.85
d) Goodwill	7,869.69	7,876.11
e) Other intangible assets	224.11	220.63
f) Investments in associates and joint ventures	170.51	154.60
g) Financial assets		
i) Investments	27.60	12.70
ii) Loans	11.56	12.45
iii) Other financial assets	1,255.12	1,383.92
h) Non-current tax assets (net)	1,125.86	1,100.29
i) Deferred tax assets (net)	2.91	2.91
j) Other non-current assets	1,141.36	1,341.18
Total - Non-current assets	28,184.86	26,915.87
2 Current assets		
a) Inventories	2,738.04	1,648.58
b) Financial assets		
i) Trade receivables	645.83	561.13
ii) Cash and cash equivalents	11,358.49	8,571.56
iii) Bank balances other than cash and cash equivalents	335.80	364.07
iv) Loans	9.91	8.85
v) Other financial assets	474.25	399.56
c) Current tax assets (net)	-	71.26
d) Other current assets	1,434.66	1,153.69
	16,996.98	12,778.70
e) Non-current assets classified as held for sale	25.44	26.13
Total - Current assets	17,022.42	12,804.83
TOTAL - ASSETS	45,207.28	39,720.70
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	397.13	397.13
b) Other equity	24,956.61	22,360.47
Total - Equity attributable to owners of the company	25,353.74	22,757.60
Non-controlling Interest	7,145.03	6,340.89
Total Equity	32,498.77	29,098.49
Liabilities		
1 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	43.50	43.60
ii) Lease liability	362.52	380.62
iii) Other financial liabilities	0.13	0.13
b) Provisions	281.54	271.41
c) Deferred tax liabilities (net) (Refer Note 7)	756.19	626.00
d) Other non-current liabilities	36.74	40.05
Total - Non-current liabilities	1,480.62	1,361.81
2 Current liabilities		
a) Financial liabilities		
i) Trade payables		
Total outstanding dues of micro and small enterprises	34.95	8.76
Total outstanding dues of creditors other than micro and small enterprises	2,877.87	2,204.65
ii) Lease liability	67.11	46.38
iii) Other financial liabilities	2,008.86	1,747.68
b) Other current liabilities	4,305.87	3,910.90
c) Provisions	24.64	21.14
d) Current tax liabilities (net)	1,908.59	1,320.89
Total - Current liabilities	11,227.89	9,260.40
Total Liabilities	12,708.51	10,622.21
TOTAL - EQUITY AND LIABILITIES	45,207.28	39,720.70



Ambuja Cement

Consolidated Cash Flow Statement

₹ in crore

Particulars	For the period ended 31st December 2021	For the period ended 31st December 2020
	(Audited)	(Audited)
A) Cash flow from operating activities		
Profit before tax	5,164.47	3,991.59
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,152.49	1,161.78
Exceptional item	113.11	176.01
Expected credit loss on non current financial assets	-	128.92
Loss/(Gain) on property, plant and equipment sold, discarded and written off (net)	25.27	32.86
Goodwill Write off in subsidiary company	6.42	-
Loss on buy back of shares of joint venture	-	0.26
Gain on sale of current financial assets measured at fair value through profit and loss	(17.80)	(26.65)
Gain on sale of investment in Subsidiary Company	-	(12.91)
Net gain on fair valuation of liquid mutual fund measured at fair value through profit and loss	(0.37)	(0.47)
Unwinding expense on interest free loan	3.34	3.18
Finance costs	142.32	137.04
Interest income	(302.30)	(401.48)
Provision for slow and non moving spares	29.85	25.39
Impairment loss/ (Reversal) on trade receivable (net)	(8.79)	52.55
Discounting income on interest free loan	-	(3.25)
Unrealised exchange (gain) / loss (net)	3.36	8.29
Fair value movement in derivative instruments	5.92	1.30
Interest on income tax written back	-	(5.77)
Provisions no longer required written back	(18.53)	(11.86)
Compensation Expenses under Employees Stock Options Scheme	8.01	3.66
Inventories written off	2.40	1.66
Provisions / (Reversal) for doubtful advances (net)	(0.13)	-
Unrealised share of profit in associates and joint ventures	(20.23)	(14.44)
Other non-cash items	(0.63)	(2.41)
Operating profit before working capital changes	6,288.18	5,245.25
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Decrease / (Increase) in Trade receivables, loans & advances and other assets	(268.03)	244.50
Decrease / (Increase) in Inventories	(1,121.71)	420.49
Adjustments for (Decrease) / Increase in operating liabilities		
Increase / (Decrease) in Trade payables, other liabilities and provisions	1,058.33	92.24
Cash generated from operations	5,956.77	6,002.48
Direct taxes paid (net of refunds)	(647.61)	(1,170.17)
Net cash flow from operating activities (A)	5,309.16	4,832.31



Ambuja Cement

Consolidated Cash Flow Statement (Contd.)

₹ in crore

Particulars	For the period ended 31st December 2021	For the period ended 31st December 2020
	(Audited)	(Audited)
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(2,334.10)	(1,733.65)
Proceeds from sale of property, plant and equipment	37.76	8.33
Inter corporate deposits and loans given to subsidiaries joint ventures	(0.02)	(0.02)
Proceeds from sale of investment in Subsidiary Company	-	20.00
Proceeds from buyback of shares of joint venture	-	2.24
Gain on sale of current financial assets measured at Fair Value through profit and loss	8.26	26.65
Investments in bank deposits (having original maturity of more than 3 months and upto 12 months)	(15,710.06)	(15,438.05)
Redemption of bank deposits (having original maturity of more than 3 months and upto 12 months)	15,730.72	15,423.65
Investments in bank deposits (having original maturity of more than 12 months)	(24.27)	(31.65)
Redemption of bank deposits (having original maturity of more than 12 months)	7.40	20.42
Net Proceeds from sale of mutual funds	9.54	
Purchase of non current investment	(14.90)	(9.00)
Investment in certificate of deposits	-	(750.00)
Redemption of certificate of deposits	-	750.00
Dividend received from joint venture and associates	4.31	2.79
Interest received	278.31	391.04
Net cash used in investing activities (B)	(2,007.05)	(1,317.25)
C) Cash flows from financing activities		
Proceeds from non-current borrowings	-	8.47
Repayment of non-current borrowings	-	(5.86)
Interest paid	(107.21)	(86.40)
Repayment of lease liability	(54.08)	(41.05)
Interest portion of lease repayment	(24.59)	(26.61)
Net movement in earmarked balances with banks	3.54	(8.84)
Dividend paid on equity shares	(202.10)	(3,664.61)
Dividend paid to Non-controlling interest	(131.32)	(131.32)
Net cash used in financing activities (C)	(515.76)	(3,956.22)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	2,786.35	(441.16)
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	11,358.49	8,571.56
Cash and cash equivalents related to entity held for sale	0.26	0.47
Transfer on sale of investment in subsidiary	-	0.01
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(0.37)	(0.47)
	11,358.38	8,571.57
Cash and cash equivalents at the beginning of the year	8,571.56	9,011.88
Cash and cash equivalents related to entity held for sale at the beginning of the year	0.47	0.85
	8,572.03	9,012.73
Net increase / (decrease) in cash and cash equivalents	2,786.35	(441.16)



Notes to Audited Consolidated Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 17th February 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. Exceptional items:
 - a. During the quarter and year ended 31st December 2021, there is a charge of ₹ 120.45 crore on account of restructuring cost.
 - b. During the quarter and previous year ended 31st December 2020, there was a charge of ₹ 176.01 crore in respect of impairment of assets at Madukkarai unit of ACC Limited (a subsidiary), as the carrying amount exceeded its recoverable amount.
4. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated at the date of approval of the same.
5. The Board of Directors have recommended a dividend on equity shares of ₹ 6.30 per equity share.



6. During the quarter and previous year ended 31st December 2020, in view of the management re-assessing the expected recovery period for incentives receivables from the Government accrued based on the respective State Industrial Policy, a charge of ₹ 128.92 crore due to time value of money computed based on the expected credit loss method was included in Other Expenses, related to ACC Limited (a subsidiary).
7. During the quarter and previous year ended 31st December 2020, ACC Limited, (a subsidiary) of the Company, has adopted the reduced rate of Income tax and accordingly, the net deferred tax liability as on 1st January 2020 amounting to ₹ 179.57 crore was reversed (includes reversal of deferred tax assets of ₹ 10.04 crore in Other Comprehensive Income) and reversed tax expenses of ₹ 69.11 crore for January 2020 to September 2020 during the quarter ended 31st December 2020.
8. The Group is exclusively engaged in the business of cement and cement related products.
9. The figures for the quarter ended 31st December 2021 and 31st December 2020 are the balancing figures between audited figures for the financial year ended 31st December 2021 and 31st December 2020 and the unaudited published year to date figures up to the third quarter of the respective financial years.
10. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

By the Order of the Board



Neeraj Akhoury

Neeraj Akhoury

Managing Director & Chief Executive Officer

DIN: 07419090

Mumbai
17th February 2022

Media Release: October – December 2021

Operating EBIT growth of 25% for the full year 2021
Investment of ₹ 3500 Crore for Cement expansion plan of 7.0 million tons

Full year 2021

- Net sales higher by 23%, driven by volume growth and product mix
- EBIT grows by 25%

Quarter 4, 2021

- Net sales higher by 6%
- EBITDA for the quarter impacted by unprecedented increases of fuel prices

Standalone Audited financial Results for the quarter and year ended 31st December 2021

Standalone	Units	Oct-Dec'21 Quarter	Oct-Dec'20 Quarter	Jan-Dec'21 Full Year	Jan-Dec'20 Full Year
Sales Volume - Cement	Million Tons	7.0	7.0	26.5	22.6
Net Sales	₹ Crore	3,679	3,468	13,794	11,175
Total operating costs	₹ Crore	3,167	2,747	10,757	8,725
EBITDA	₹ Crore	568	768	3,207	2,647
Operating EBIT	₹ Crore	398	642	2,656	2,125
Profit after tax *	₹ Crore	252	497	2,081	1,790

* Including exceptional expenses of ₹ 65.69 crore for the December 2021 quarter and year.

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

“Ambuja delivered a strong full year performance with an EBIT growth of 25% for the full year backed by strong performance in volume, product mix and operational efficiencies combined with significant acceleration in volumes under the Master Supply Agreement with ACC.

During the year we delivered our highest ever sales volume supported by stabilization of operations at our new plant in Rajasthan. However, the December 2021 quarter was unfavorably impacted by very steep escalation in fuel prices coupled with subdued demand in multiple regions.

The Board has approved in principle an investment of ₹ 3,500 Crore for a cement grinding expansion plan of potential 7.0 million tons across our existing grinding units at Sankrail and Farakka and at a greenfield location at Barh, in Bihar. This is supported by a 3.2 million tons brownfield clinker expansion at our existing integrated plant in Bhatapara, Chhattisgarh.

On the ESG front, we are the first cement company globally to make it to the “A” list in the CDP Water Security 2021 which demonstrates our water stewardship. The positive changes made through our sustainability efforts positioned us 5th position in the Dow Jones Sustainability Index (DJSI) 2021 among construction materials companies globally”.



Financial Performance for the year and quarter ended December 2021

Net Sales for the year stood at ₹ 13,794 Crore compared to ₹ 11,175 Crore in the previous year, registering a growth of 23% year on year supported by strong growth in sales volumes and product mix.

Efficiencies delivered under our flagship ICAN program partly mitigated the impact of cost headwinds. However, total operating cost per ton increased by 3% during the year.

Operating EBIT stood at ₹ 2,656 Crore compared to ₹ 2,125 Crore, recording a strong growth of 25% year on year.

Net Sales during the quarter stood at ₹ 3,679 Crore compared to ₹ 3,468 Crore in the corresponding quarter of the previous year, registering a growth of 6% year on year. Operating EBIT stood at ₹ 398 Crore.

We are continuously working towards the development of our communities based on their needs in the areas of water resource management, skill as well as agri- livelihood development, women empowerment, community health and education for all.

New Expansion Project

The Board has approved in principle an investment of ₹ 3,500 Crore for a cement grinding expansion plan of potential 7.0 million tons across our existing grinding units at Sankrail and Farakka and at a greenfield location at Barh, in Bihar. This is supported by a 3.2 million tons brownfield clinker expansion at our existing integrated plant in Bhatapara, Chhattisgarh.

Dividend

The Board of Directors have recommended a dividend on equity shares of ₹ 6.30 per equity share.

Consolidated Audited Financial Results for the quarter and year ended December 2021

Consolidated	Units	Oct-Dec'21 Quarter	Oct-Dec'20 Quarter	Jan-Dec'21 Full Year	Jan-Dec'20 Full Year
Net Sales	₹ Crore	7,503	7,350	28,548	24,094
EBITDA #	₹ Crore	1,128	1,472	6,210	5,135
Operating EBIT #	₹ Crore	798	1,188	5,058	3,973
Net income attributable to Ambuja Group	₹ Crore	291	732	2,780	2,365

Excluding ₹ 128.92 crore, one time charge, included in other expenses in the December 2020 quarter and year.



Performance of ACC Limited, a Material Subsidiary

For the year, Net Sales increased to ₹ 15,814 Crore compared to ₹ 13,487 Crore registering a growth of 17%. EBIT for the year 2021 improved by 40% to ₹ 2,397 Crore. Free Cash Flow improved by 14% during the year, supported by strong working capital management, with year-end cash balance in excess of ₹ 7,000 Cr.

Net Sales during the quarter increased to ₹ 4,137 Crore compared to ₹ 4,066 Crore last year. EBIT during the quarter stood at ₹ 396 Crore.

COVID-19 update

We continue to ensure strict adherence to the Union and State Government COVID-19 mitigation guidelines across all our plants and offices. We have focused on the vaccination of our employees, dependents and third-party workers. More than 98% are fully vaccinated now. We also encourage COVID-19 testing at periodic intervals to further strengthen COVID-19 mitigation related assurances around our operating sites.

Outlook

Economic activity continues to see improvement due to upbeat business confidence. The recently announced Union Budget focuses on growth led by substantial increase in the capex for the infrastructure sector. Cement demand growth is expected to remain positive backed by increased demand for housing combined with the government's thrust on infrastructure development.

