

Ambuja Cement

ACL:SEC:

19th July, 2022

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Scrip Code: 500425	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051 Scrip Code: AMBUJACEM
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Ctas Documents <ctas.documents@db.com	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 "Luxembourg Stock Ex-Group ID " <ost@bourse.lu

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 19th July, 2022 which commenced at 2.00 p.m. and concluded at 4.15 p.m. have approved the the Unaudited Standalone and Consolidated Financial Results for the second quarter/half year ended 30th June, 2022 for the Corporate Financial Year ending 31st December 2022.

The results alongwith the copy of limited review report duly signed by the Auditors of the Company together with a copy of the Press Release are enclosed. The aforementioned documents shall also be available on the Company's website at www.ambujacement.com.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **AMBUJA CEMENTS LIMITED**

Rajiv Gandhi

RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263



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

Statement of standalone unaudited financial results for the quarter and six months ended 30/06/2022

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30/06/2022 (Unaudited)	31/03/2022 (Unaudited)	30/06/2021 (Unaudited)	30/06/2022 (Unaudited)	30/06/2021 (Unaudited)	31/12/2021 (Audited)
₹ in crore						
1 Income						
a) Revenue from operations	3,993.45	3,925.22	3,371.18	7,918.67	6,992.57	13,964.95
b) Other income (Refer note 3, 4 and 6)	632.43	36.71	161.03	669.14	216.19	285.64
Total Income	4,625.88	3,961.93	3,532.21	8,587.81	7,208.76	14,250.59
2 Expenses						
a) Cost of materials consumed	311.79	311.73	284.43	623.52	590.54	1,134.25
b) Purchase of stock-in-trade	165.30	149.88	103.10	315.18	150.92	381.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155.37)	69.56	(211.88)	(85.81)	(222.24)	(356.13)
d) Employee benefits expense	163.65	152.94	161.58	316.59	330.74	677.65
e) Finance costs	25.08	21.39	23.85	46.47	44.25	90.94
f) Depreciation and amortisation expense	153.94	151.47	130.35	305.41	255.79	551.24
g) Power and fuel	1,319.82	1,030.87	788.09	2,350.69	1,523.25	3,421.01
h) Freight and forwarding expense	904.84	868.15	788.51	1,772.99	1,668.82	3,308.33
i) Other expenses	598.88	551.68	497.69	1,150.56	1,014.10	2,190.97
Total Expenses	3,487.93	3,307.67	2,565.72	6,795.60	5,356.17	11,399.65
3 Profit before exceptional items and tax (1-2)	1,137.95	654.26	966.49	1,792.21	1,852.59	2,850.94
4 Exceptional items (Refer note 5)	-	-	-	-	-	65.69
5 Profit before tax (3-4)	1,137.95	654.26	966.49	1,792.21	1,852.59	2,785.25
6 Tax expense						
a) Current tax (net) (Refer note 6)	70.21	155.00	257.00	225.21	463.00	690.79
b) Deferred tax - charge / (credit)	19.84	4.09	(13.59)	23.93	1.94	13.92
7 Profit for the period (5-6)	1,047.90	495.17	723.08	1,543.07	1,387.65	2,080.54
8 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement gains / (losses) on defined benefit plans	3.80	0.21	5.48	4.01	2.93	7.51
Tax adjustment on above	(0.95)	(0.03)	(1.40)	(0.98)	(0.76)	(1.92)
Total other comprehensive income	2.85	0.18	4.08	3.03	2.17	5.59
9 Total comprehensive income for the period (7+8)	1,050.75	495.35	727.16	1,546.10	1,389.82	2,086.13
10 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
11 Other equity						21,810.13
12 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	5.28	2.49	3.64	7.77	6.99	10.48
b) Diluted	5.28	2.49	3.64	7.77	6.99	10.48

See accompanying notes to financial results



Standalone Balance Sheet

₹ in crore

Particulars		As at	As at
		30/06/2022	31/12/2021
		(Unaudited)	(Audited)
ASSETS			
1	Non-current assets		
	a) Property, plant and equipment	7,149.80	7,128.30
	b) Right of use assets	324.69	343.26
	c) Capital work-in-progress	1,047.33	951.32
	d) Goodwill	-	-
	e) Other intangible assets	169.84	174.15
	f) Investments in subsidiaries and joint ventures	11,787.71	11,787.71
	g) Financial assets		
	i) Investments	9.20	9.20
	ii) Loans	1.33	1.52
	iii) Other financial assets	339.38	338.79
	h) Non-current tax assets (net)	161.43	118.58
	i) Other non-current assets	517.88	545.94
	Total - Non-current assets	21,508.59	21,398.77
2	Current assets		
	a) Inventories	1,714.16	1,463.57
	b) Financial assets		
	i) Trade receivables	713.51	293.17
	ii) Cash and cash equivalents	3,625.47	3,984.70
	iii) Bank balances other than cash and cash equivalents	218.19	178.37
	iv) Loans	5.06	4.76
	v) Other financial assets	130.48	204.89
	c) Other current assets	687.52	620.46
		7,094.39	6,749.92
	d) Non-current assets classified as held for sale (Refer Note 4)	-	24.75
	Total - Current assets	7,094.39	6,774.67
	TOTAL - ASSETS	28,602.98	28,173.44
EQUITY AND LIABILITIES			
Equity			
	a) Equity share capital	397.13	397.13
	b) Other equity	22,106.44	21,810.13
	Total Equity	22,503.57	22,207.26
Liabilities			
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	45.14	43.50
	ii) Lease Liability	277.58	261.15
	iii) Other financial liabilities	0.04	0.13
	b) Provisions	69.88	65.12
	c) Deferred tax liabilities (net)	226.68	201.79
	d) Other non-current liabilities	24.91	36.74
	Total - Non-current liabilities	644.23	608.43
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3.57	3.44
	ii) Trade payables		
	Total outstanding dues of micro and small enterprises	5.78	7.57
	Total outstanding dues of creditors other than micro and small enterprises	1,245.59	1,136.83
	iii) Lease Liability	26.34	42.90
	iv) Other financial liabilities	837.15	875.80
	b) Other current liabilities	2,147.63	2,040.12
	c) Provisions	4.61	8.92
	d) Current tax liabilities (net) (Refer Note 6)	1,184.51	1,242.17
	Total - Current liabilities	5,455.18	5,357.75
	Total Liabilities	6,099.41	5,966.18
	TOTAL - EQUITY AND LIABILITIES	28,602.98	28,173.44

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**



Standalone Cash Flow Statement

₹ in crore

Particulars	For the period ended 30th June 2022	For the period ended 30th June 2021
	(Unaudited)	(Unaudited)
A) Cash flow from operating activities		
Profit before tax	1,792.21	1,852.59
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	305.41	255.79
Dividend income from subsidiary and joint venture	(549.70)	(131.58)
Gain on sale of current financial assets measured at FVTPL	(4.20)	(1.17)
Finance costs	46.47	44.25
Interest income and Interest on tax written back	(99.74)	(80.92)
Gain on sale of investment in Subsidiary Company	(14.00)	-
Others	(22.94)	8.04
Operating profit before working capital changes	1,453.51	1,947.00
Changes in Working Capital	(330.85)	(722.99)
Cash generated from operations	1,122.66	1,224.01
Direct taxes paid (net of refunds)	(325.49)	(27.92)
Net cash flow from operating activities (A)	797.17	1,196.09
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(467.99)	(483.47)
Dividend received from subsidiary and joint venture	549.70	131.58
Interest received	70.11	46.98
Others	(6.11)	(10.48)
Net cash used in investing activities (B)	145.71	(315.39)
C) Cash flows from financing activities		
Interest paid	(29.08)	(57.28)
Dividend paid on equity shares	(1,249.97)	(198.86)
Others	(24.21)	(22.24)
Net cash used in financing activities (C)	(1,303.26)	(278.38)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(360.38)	602.32
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	3,625.47	3,321.04
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(1.15)	(1.81)
	3,624.32	3,319.23
Cash and cash equivalents at the beginning of the year	3,984.70	2,716.91
Net increase / (decrease) in cash and cash equivalents	(360.38)	602.32



Notes to Unaudited Standalone Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 19th July 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 the condition to deposit 10% of the penalty amount, which was deposited and if 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 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 NCLAT.

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 recognized in the financial results.

3. Other Income for the quarter and half year ended 30th June 2022 includes dividend received from ACC Limited ₹ 545.11 crore (corresponding quarter & half year ended 30th June 2021 and year ended 31st December 2021 ₹ 131.58 crore).
4. During the current quarter, the Company has sold its investment in Dang Cement Industries Private Limited (DCIPL), a non-operational subsidiary in Nepal and has recognised a gain of ₹ 14.00 crore in Other Income. Consequent to the divestment, DCIPL ceased to be a subsidiary of the Company w.e.f. 13th June 2022.
5. During the year ended 31st December 2021, there was a charge of ₹ 65.69 crore on account of restructuring cost.
6. During the current quarter, the Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income) in quarter and half year ended 30th June 2022.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
9. Limited review of the financial results for the quarter and half year ended 30th June 2022, has been carried out by the statutory auditors.



By the Order of the Board

Neeraj Akhoury
Neeraj Akhoury

Managing Director & Chief Executive Officer

DIN : 07419090

Mumbai

19th July 2022



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") for the quarter ended June 30, 2022 and year to date from January 1, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

Chartered Accountants

Ambuja Cements Limited

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5. We draw attention to Note 2 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.

6. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended March 31, 2022 and corresponding quarter and period ended June 30, 2021, included in the Statement, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended December 31, 2021 were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on April 28, 2022, July 23, 2021 and February 17, 2022 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishak Agarwal
Partner

Membership No.: 112773

UDIN: 22112773ANEVJO6314

Mumbai

July 19, 2022



AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715

Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: investors.relation@ambujacement.com

Statement of consolidated unaudited financial results for the quarter and six months ended 30/06/2022

Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous year ended
	ended	months ended	3 months	figures to date	figures for	
	30/06/2022	31/03/2022	ended	the current period ended	the previous period ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations	8,032.88	7,900.04	6,978.24	15,932.92	14,693.05	28,965.46
b) Other income (Refer note 3 and 5)	132.97	90.30	77.52	223.27	174.67	352.44
Total Income	8,165.85	7,990.34	7,055.76	16,156.19	14,867.72	29,317.90
2 Expenses						
a) Cost of materials consumed	994.20	903.30	762.98	1,897.50	1,671.10	3,183.41
b) Purchase of stock-in-trade	100.45	92.10	85.19	192.55	162.60	309.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(343.20)	16.20	(423.92)	(327.00)	(496.62)	(530.34)
d) Employee benefits expense	384.72	350.07	374.43	734.79	753.25	1,529.15
e) Finance costs	39.96	31.96	39.48	71.92	71.10	145.66
f) Depreciation and amortisation expense	318.76	305.52	276.97	624.28	545.79	1,152.49
g) Power and fuel	2,632.51	2,072.06	1,618.67	4,704.57	3,159.17	6,787.52
h) Freight and forwarding expense	1,983.64	1,916.95	1,708.75	3,900.59	3,673.21	7,132.90
i) Other expenses	1,165.68	1,124.99	1,024.78	2,290.67	2,104.49	4,343.21
Total Expenses	7,276.72	6,813.15	5,467.33	14,089.87	11,644.09	24,053.21
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	889.13	1,177.19	1,588.43	2,066.32	3,223.63	5,264.69
4 Share of profit of joint ventures and associates	6.36	5.93	4.89	12.29	11.27	20.23
5 Profit before exceptional items and tax (3+4)	895.49	1,183.12	1,593.32	2,078.61	3,234.90	5,284.92
6 Exceptional Items (Refer note 4)	-	-	-	-	-	120.45
7 Profit before tax (5-6)	895.49	1,183.12	1,593.32	2,078.61	3,234.90	5,164.47
8 Tax expense						
a) Current tax (net) (Refer note 5)	136.62	276.58	459.01	413.20	837.76	1,326.98
b) Deferred tax - charge / (credit)	(106.57)	50.08	(26.85)	(56.49)	7.74	126.45
	30.05	326.66	432.16	356.71	845.50	1,453.43
9 Profit for the period (7-8)	865.44	856.46	1,161.16	1,721.90	2,389.40	3,711.04
10 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
i) Remeasurement gains / (losses) on defined benefit plans	3.80	19.18	5.48	22.98	17.88	14.86
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	-	0.02	-	0.02	0.01	-
Tax adjustment on above	(0.95)	(4.82)	(1.40)	(5.77)	(4.52)	(3.75)
Total other comprehensive income	2.85	14.38	4.08	17.23	13.37	11.11
11 Total comprehensive income for the period (9+10)	868.29	870.84	1,165.24	1,739.13	2,402.77	3,722.15
12 Profit for the period attributable to						
Owners of the Company	752.00	658.87	876.71	1,410.87	1,823.92	2,780.38
Non-controlling interest	113.44	197.59	284.45	311.03	565.48	930.66
13 Other comprehensive income attributable to						
Owners of the Company	2.85	7.31	4.08	10.16	7.80	8.40
Non-controlling interest	-	7.07	-	7.07	5.57	2.71
14 Total comprehensive income attributable to						
Owners of the Company	754.85	666.18	880.79	1,421.03	1,831.72	2,788.78
Non-controlling interest	113.44	204.66	284.45	318.10	571.05	933.37
15 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
16 Other equity						24,956.61
17 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	3.79	3.32	4.42	7.11	9.19	14.00
b) Diluted	3.79	3.32	4.41	7.10	9.18	14.00

See accompanying notes to financial results



Consolidated Balance Sheet

₹ in crore

Particulars		As at 30/06/2022 (Unaudited)	As at 31/12/2021 (Audited)
ASSETS			
1	Non-current assets		
	a) Property, plant and equipment	14,055.38	13,661.89
	b) Right of use assets	474.17	497.87
	c) Capital work-in-progress	2,774.03	2,196.38
	d) Goodwill	7,869.70	7,869.69
	e) Other intangible assets	218.72	224.11
	f) Investments in associates and joint ventures	178.13	170.51
	g) Financial assets		
	i) Investments	27.60	27.60
	ii) Loans	10.80	11.56
	iii) Other financial assets	1,276.52	1,255.12
	h) Non-current tax assets (net)	1,170.73	1,125.86
	i) Deferred tax assets (net)	2.91	2.91
	j) Other non-current assets	1,008.66	1,141.36
	Total - Non-current assets	29,067.35	28,184.86
2	Current assets		
	a) Inventories	3,744.23	2,738.04
	b) Financial assets		
	i) Trade receivables	1,525.08	645.83
	ii) Cash and cash equivalents	8,155.21	11,358.49
	iii) Bank balances other than cash and cash equivalents	348.59	335.80
	iv) Loans	9.28	9.91
	v) Other financial assets	443.24	474.25
	c) Current tax assets (net)	-	-
	d) Other current assets	1,732.96	1,434.66
		15,958.59	16,996.98
	e) Non-current assets classified as held for sale (Refer note 3)	2.14	25.44
	Total - Current assets	15,960.73	17,022.42
	TOTAL - ASSETS	45,028.08	45,207.28
EQUITY AND LIABILITIES			
Equity			
	a) Equity share capital	397.13	397.13
	b) Other equity	25,130.35	24,956.61
	Total - Equity attributable to owners of the company	25,527.48	25,353.74
	Non-controlling Interest	6,920.19	7,145.03
	Total Equity	32,447.67	32,498.77
Liabilities			
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	45.14	43.50
	ii) Lease liability	375.75	362.52
	iii) Other financial liabilities	0.04	0.13
	b) Provisions	259.52	281.54
	c) Deferred tax liabilities (net)	704.17	756.19
	d) Other non-current liabilities	24.91	36.74
	Total - Non-current liabilities	1,409.53	1,480.62
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3.57	3.44
	ii) Trade payables		
	Total outstanding dues of micro and small enterprises	25.51	34.95
	Total outstanding dues of creditors other than micro and small enterprises	2,943.73	2,877.87
	iii) Lease liability	50.34	67.11
	iv) Other financial liabilities	1,965.92	2,005.42
	b) Other current liabilities	4,359.24	4,305.87
	c) Provisions	16.36	24.64
	d) Current tax liabilities (net) (Refer Note 5)	1,806.21	1,908.59
	Total - Current liabilities	11,170.88	11,227.89
	Total Liabilities	12,580.41	12,708.51
	TOTAL - EQUITY AND LIABILITIES	45,028.08	45,207.28

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Consolidated Cash Flow Statement

₹ in crore

Particulars	For the period ended 30th June 2022	For the period ended 30th June 2021
	(Unaudited)	(Unaudited)
A) Cash flow from operating activities		
Profit before tax	2,078.61	3,234.90
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	624.28	545.79
Gain on sale of current financial assets measured at FVTPL	(7.27)	(1.17)
Finance costs	71.92	71.10
Impairment of goodwill in subsidiary company	-	6.42
Gain on sale of investment in Subsidiary Company	(16.50)	-
Interest Income and interest on income tax written back	(192.16)	(165.67)
Others	(44.83)	(1.07)
Operating profit before working capital changes	2,514.05	3,690.30
Changes in Working Capital	(1,897.09)	(1,911.73)
Cash generated from operations	616.96	1,778.57
Direct taxes paid (net of refunds)	(561.54)	(153.32)
Net cash flow from operating activities (A)	55.42	1,625.25
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(1,554.27)	(825.22)
Interest and Dividend received	177.71	125.79
Others	10.33	(24.26)
Net cash used in investing activities (B)	(1,366.23)	(723.69)
C) Cash flows from financing activities		
Interest paid	(52.35)	(82.13)
Dividend paid on equity shares	(1,794.03)	(330.18)
Others	(47.37)	(42.02)
Net cash used in financing activities (C)	(1,893.75)	(454.33)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(3,204.56)	447.23
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	8,155.21	9,020.89
Cash and cash equivalents related to entity held for sale	-	0.50
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(1.28)	(2.13)
	8,153.93	9,019.26
Cash and cash equivalents at the beginning of the year	11,358.49	8,571.56
Cash and cash equivalents related to entity held for sale at the beginning of the year	-	0.47
	11,358.49	8,572.03
Net increase / (decrease) in cash and cash equivalents	(3,204.56)	447.23

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**



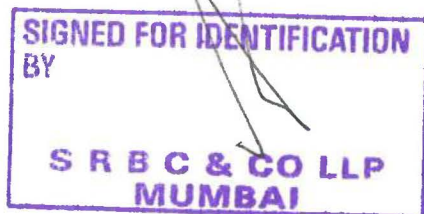
Notes to Unaudited Consolidated Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 19th July 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, which was deposited and if 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 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 NCLAT.

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 recognized in the financial results.

3. During the current quarter, the Company has sold its investment in Dang Cement Industries Private Limited (DCIPL), a non-operational subsidiary in Nepal and has recognised a gain of ₹ 16.50 crore in Other Income. Consequent to the divestment, DCIPL ceased to be a subsidiary of the Company w.e.f. 13th June 2022.
4. During the year ended 31st December 2021, there was a charge of ₹ 120.45 crore on account of restructuring costs.
5. During the current quarter, the Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income) in quarter and half year ended 30th June 2022.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
8. Limited review of the financial results for the quarter and half year ended 30th June 2022, has been carried out by the statutory auditors.



By the Order of the Board

Neeraj Akhoury

Managing Director & Chief Executive Officer

Mumbai

19th July 2022

DIN: 07419090



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding 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 (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2022 and year to date from January 01, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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

Subsidiaries:

- i. ACC Limited
- ii. Bulk Cement Corporation (India) Limited
- iii. ACC Mineral Resources Limited
- iv. Lucky Minmat Limited
- v. Singhania Minerals Private Limited
- vi. M.G.T Cements Private Limited
- vii. Chemical Limes Mundwa Private Limited
- viii. Dang Cement Industries Private Limited, Nepal (ceased to be a subsidiary with effect from June 13, 2022)
- ix. Dirk India Private Limited
- x. OneIndia BSC Private Limited



Ambuja Cements Limited

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Associate Companies:

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited

Joint Ventures:

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

Joint Operations:

- i. Wardha Vaalley Coal Field Private Limited
- ii. MP AMRL (Semaria) Coal Company Limited
- iii. MP AMRL (Morga) Coal Company Limited
- iv. MP AMRL (Marki Barka) Coal Company Limited
- v. MP AMRL (Bicharpur) Coal Company 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 ('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.
6. We draw attention to Note 2 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 8 subsidiaries (including 4 joint operations of a subsidiary) and a joint operation of the Holding Company included in the Statement, whose unaudited interim financial results include total assets of Rs. 129.72 crores as at June 30, 2022, total revenues of Rs 10.71 crores and Rs 20.82 crores, total net profit after tax of Rs. 2.97 crores and Rs. 5.90 crores, total comprehensive income of Rs. 2.97 crores and Rs. 5.92 crores for the quarter ended June 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 2.75 crores for the period from January 01, 2022 to June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 2 associates and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 6.36 crores and Rs. 12.29 crores and Group's share of total comprehensive income of Rs. 6.36 crores and Rs. 12.31 crores for the quarter ended June 30, 2022 and for the period from January 01, 2022 to June 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results/financial information of these 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, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



SRBC & CO LLP

Chartered Accountants

Ambuja Cements Limited

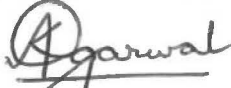
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8. Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.
9. The comparative Ind AS financial information of the Group, its associates and joint ventures for the immediately preceding quarter ended March 31, 2022 and corresponding quarter and period ended June 30, 2021, included in the Statement, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, its associates and joint ventures for the year ended December 31, 2021 were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on April 28, 2022, July 23, 2021 and February 17, 2022 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 22112773ANEVOE6230

Mumbai

July 19, 2022



Growth plans and efficiency projects on course along with core emphasis on sustainability and innovation

April – June Quarter 2022

- Waste Heat Recovery (WHRS) projects at Marwar, Darlaghat and Bhatapara plants on track, to be commissioned in Q3 2022; next phase of WHRS projects progressing well
- Net sales growth of 18% and volume growth of 15% during the quarter compared to previous year
- EBITDA at ₹ 685 Crore, impacted by significant rise in fuel prices which has been partly mitigated by efficiency initiatives under 'I CAN' program

Standalone Unaudited Financial Results for the quarter and half year ended 30th June 2022

Particulars	UoM	Quarter Apr-Jun 2022	Quarter Apr-Jun 2021	Half Year Jan-Jun 2022	Half Year Jan-Jun 2021
Sales Volume – Cement + Clinker	Million Tonnes	7.39	6.42	14.89	13.66
Net Sales	₹ Crore	3,958	3,342	7,813	6,921
Total operating costs	₹ Crore	3,309	2,411	6,444	5,056
EBITDA	₹ Crore	685	960	1,475	1,936
EBITDA Margin	%	17.3%	28.7%	18.9%	28.0%
Operating EBIT	₹ Crore	531	829	1,170	1,681
Operating EBIT Margin	%	13.4%	24.8%	15.0%	24.3%
Profit before tax	₹ Crore	1,138	967	1,792	1,853
Profit after Tax	₹ Crore	1,048	723	1,543	1,388

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

Ambuja has recorded robust volume growth of 15%, and top line growth of 18%. Ambuja Kawach, our green cement, demonstrated a growth of 22% year on year.

The April to June 2022 quarter was impacted by rising fuel prices and related inflationary impacts. This was partly mitigated by improved efficiencies delivered under our 'I CAN' program which continues to deliver strong results. In addition, the Master Supply Agreement with ACC also led to strong performance on logistics costs.

Our expansion projects of 8.5 million tonnes of cement capacity at Ropar and Bhatapara are on track. The ongoing Waste Heat recovery projects of ~ 53 MW are to be commissioned in the third quarter of 2022, which will support our efficiency initiatives and lead to the delivery of our sustainability goals.

Our sustainability campaign 'Change The Story' of Ambuja Cements and ACC, has been widely appreciated and won multiple awards. The campaign aimed to create awareness about sustainability and showcase technology-backed solutions that offer effective and measurable outcomes."



Standalone Financial performance for the quarter ended 30th June 2022

- Net Sales during the quarter increased to ₹ 3,958 Crore compared to ₹ 3,342 Crore in the corresponding quarter of the previous year, resulting in a growth of 18%
- Total operating cost increased due to significant rise in fuel costs
- EBITDA during the quarter is ₹ 685 Crore and Operating EBIT is ₹ 531 Crore
- Cash & Cash Equivalent stood at ₹ 3,625 Crore as at 30th June, 2022

Consolidated unaudited financial results for the quarter and half year ended 30th June 2022

Consolidated	UoM	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Net Sales	₹ Crore	7,943	6,899	15,697	14,516
EBITDA	₹ Crore	1,115	1,827	2,539	3,666
EBITDA Margin	%	14.0%	26.5%	16.2%	25.3%
Operating EBIT	₹ Crore	796	1,551	1,915	3,120
Operating EBIT Margin	%	10.0%	22.5%	12.2%	21.5%
Net income attributable to Ambuja Group	₹ Crore	752	877	1,411	1,824

Performance of ACC Limited, a Material Subsidiary

- Net Sales during the quarter increased by 15% to ₹ 4,393 Crore compared to ₹ 3,810 Crore last year
- Profit after tax at ₹ 227 Crore, 60% lower vs previous year
- 'Parvat' journey with rigor on improvement of efficiency levers continues
- Cash & Cash Equivalent stood at ₹ 4,517 Crore as at June 30, 2022

Outlook

The Reserve Bank of India, during its June meeting, noted that the domestic economic recovery is gaining strength. Investment activity is to be aided by improving capacity utilisation, the government's capex push, and strengthening bank credit; this bodes well for cement demand. Further, rural consumption should benefit from a normal monsoon owing to improvement in agricultural prospects.



Disclaimer

This press release may contain "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and may contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." For us, uncertainties may arise from fluctuations in material costs, availability of limestone, demand of cement and other factors affecting the demand including those of a political, economic, business, competitive or regulatory nature. Actual future results may differ substantially or materially than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.