

Ambuja Cement

ACL:SEC:

18th October, 2019

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Fax No. 22723719/22723121/22722037 / 22722039 / 22722041/ 22722061 corp.relations@bseindia.com	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051 Fax No.26598237 / 38 cmlist@nse.co.in
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Fax No.+44207547 6073 Ctas Documents <ctas.documents@db.com	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 FAX NO.00352 473298 "Luxembourg Stock Ex-Group ID " <a href="mailto:<ost@bourse.lu">ost@bourse.lu

Dear Sirs,

Sub: Intimation under the Listing Regulations

This is to inform you that the Board of Directors at its meeting held today, i.e. on 18th October, 2019 which commenced at 2.00 p.m. and concluded at 4.45 p.m. have approved the following:-

1. Financial Results for the Third Quarter ended 30th September, 2019

The Board approved the Unaudited Financial Results for the Third Quarter ended 30th September, 2019 of the F.Y.2019. The results together with a copy of the Press Release are enclosed.

2. Merger of Dirk India Pvt Ltd wholly owned subsidiary (wos) with Ambuja Cements Ltd

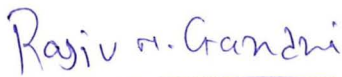
The Board approved the Merger of Dirk India Pvt Ltd a 100% subsidiary (wos) with the Company, subject to necessary regulatory approvals.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, with respect to above are enclosed in the Annexure A.

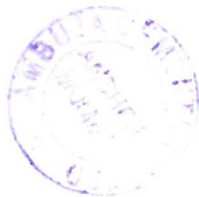
You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LIMITED



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

Ambuja Cement

ANNEXURE - A

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIRICFDICMDI4/2015 dated 9th September, 2015

Amalgamation of Dirk India Pvt Ltd into and with Ambuja Cements Limited:

1. Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.:

Transferor Entity: Dirk India Pvt Ltd is a company incorporated under the Companies Act, 1956, and having its registered office at Plot No.10 India House, Geetanjali Colony, Indira Nagar, Mumbai Agra Road, Nashik 422009 in the State of Maharashtra, India,

Transferee Entity: Ambuja Cements Limited is a public company limited by shares incorporated in the year 1981 under the Companies Act, 1956, having its registered office at P.O Ambuja Nagar Tal. Kodinar, District Gir Somnath, Gujarat 362715. The Amalgamated Company was originally incorporated in the year 1981 under the name "Ambuja Cements Private Limited" as a private limited company. The Amalgamated Company changed its name to Ambuja Cements Limited in 1983, thereafter to Gujarat Ambuja Cements Limited in 1983 and finally Ambuja Cements Limited in 2007. The equity shares of the Amalgamated Company are listed on NSE and BSE (hereinafter defined). The Global Depository Receipts issued by the Amalgamated Company are listed on the Euro MTF Platform of the Luxemburg Stock Exchange.

Set out below are brief details of the total revenue of the Transferor Company and the Transferee Company:

Particulars	Total Revenue	Net Profit/(Loss)	Net Worth
Transferor Company DIPL (As at 31 st March 2019) as per audited financials	2363.81	(78.77)	(3252.20)
Transferee Company ACL (As at 31 st December 2018) as per audited financials	1135676.00	148701.00	2101253.00

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length":

The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The proposed merger does not fall within the purview of related party transaction in view of General Circular No. 30/2014 dated 17th July, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal. Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed scheme.

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3. Area of business of the entity(ies):

The Transferor Company is in the business of processing of Fly ash into "Pozzocrete" and is also engaged in a job work for Transferee Company by manufacturing cement at its Nasik facility.

The Transferee Company is engaged in the business of manufacturing and marketing of cement and cementitious products for domestic and export markets.

4. Rationale for amalgamation/ merger:

- The nature of business carried on by the Amalgamating Company is complimentary to the business carried on by the Amalgamated Company;
- The Amalgamating Company has the business of processing fly ash into Pozzocrete which will now be extended to the Amalgamated Company.
- Simplify management Structure leading to better administration and reduction in cost from more focused operational efforts, simplification of business process and elimination of duplication and rationalisation of administrative functions and reduction in multiplicity of legal and regulatory compliances.
- Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.

5. In case of cash consideration - amount or otherwise share exchange ratio:

There is no cash consideration involved. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and the entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company and its nominees in the share capital of the Transferor Company as on the effective date shall stand cancelled, without any further act or deed.

6. Brief details of change in shareholding pattern (if any) of listed entity:

There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are being issued by the Transferee Company in connection with the Scheme.

Further in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, in case a wholly-owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed company remains the same, it will be treated as 'no change in shareholding pattern'.



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CIN: L26942GJ1981PLC004717

Statement of standalone unaudited financial results for the quarter and nine months ended 30/09/2019

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
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations	2,626.11	2,978.27	2,613.93	8,532.00	8,493.43	11,356.76
b) Other income (Refer note 4)	62.76	57.95	48.22	360.91	290.03	374.98
Total income	2,688.87	3,036.22	2,662.15	8,892.91	8,783.46	11,731.74
2 Expenses						
a) Cost of materials consumed	255.09	235.16	215.84	739.10	774.46	1,013.08
b) Purchase of stock-in-trade	30.11	23.46	2.83	63.08	4.23	5.96
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(71.43)	33.19	89.31	(39.95)	(47.66)	(76.72)
d) Employee benefits expense	167.75	168.83	163.33	503.65	508.67	679.57
e) Finance costs	21.57	20.81	19.20	59.85	64.13	82.33
f) Depreciation and amortisation expense	132.92	130.85	135.95	395.17	411.60	548.09
g) Power and fuel	598.81	608.50	549.81	1,917.19	1,840.32	2,549.69
h) Freight and forwarding expense:						
i) On finished products	514.64	581.64	568.42	1,755.85	1,881.17	2,531.37
ii) On internal material transfer	164.78	158.77	162.71	500.63	557.18	746.20
	679.42	740.41	731.13	2,256.48	2,438.35	3,277.57
i) Other Expenses	526.54	470.33	503.53	1,490.99	1,487.48	2,016.15
Total expenses	2,340.78	2,431.54	2,410.93	7,385.56	7,481.58	10,095.72
3 Profit before exceptional items and tax (1-2)	348.09	604.68	251.22	1,507.35	1,301.88	1,636.02
4 Exceptional items (Refer note 3)	-	-	-	-	-	129.95
5 Profit before tax (3-4)	348.09	604.68	251.22	1,507.35	1,301.88	1,506.07
6 Tax expense (Refer note 6)						
a) Current tax - charge / (credit) (Refer note 4)	113.00	208.00	79.00	465.00	384.00	105.99
b) Deferred tax - charge / (credit)	0.48	(15.37)	(6.38)	(31.29)	(31.76)	(86.93)
	113.48	192.63	72.62	433.71	352.24	19.06
7 Profit for the period (5-6)	234.61	412.05	178.60	1,073.64	949.64	1,487.01
8 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement gain / (losses) on defined benefit plans	(2.15)	(8.97)	3.08	(12.39)	9.90	2.82
Tax adjustment on above	0.75	3.14	(1.08)	4.33	(3.20)	(0.73)
Total other comprehensive income	(1.40)	(5.83)	2.00	(8.06)	6.70	2.09
9 Total comprehensive income for the period (7+8)	233.21	406.22	180.60	1,065.58	956.34	1,489.10
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						20,615.40
12 Earnings per share of ₹ 2 each (not annualised) - in ₹ (Refer note 5)						
a) Basic	1.18	2.08	0.90	5.41	4.78	7.49
b) Diluted	1.18	2.07	0.90	5.41	4.78	7.49

See accompanying notes to financial results



Notes to Standalone Unaudited Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 18th October 2019.
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 the meantime.

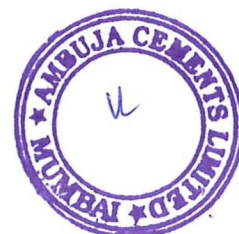
In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated 19th January 2017, had imposed a penalty of ₹ 29.84 crore on the Company. On Company's appeal, COMPAT, has stayed the operation of CCI's order in the meanwhile. 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 above financial results.

3. Exceptional items for the year ended 31st December 2018 includes :
 - a. ₹ 81.41 crore, on account of charge towards separation scheme for employees.
 - b. Provision towards loans and interest thereon, due from Dirk India Private Limited (a wholly owned subsidiary of the Company), amounting to ₹ 37.94 crore and ₹ 10.60 crore respectively.
4. The Company was entitled to incentives from the Government for its plants located in the states of Himachal Pradesh and Uttarakhand, in respect of Income Tax assessment years 2006-07 to 2015-16. The Company contended in its income tax returns that the said incentives are in the nature of capital receipts, and hence not liable to income tax, although these were provided for in the books of account. The Income Tax department had consistently not accepted this position and appeals were filed by the Company against the orders of the Assessing Officer, with the Commissioner of Income Tax – Appeals (CIT-A).

In view of the series of repeated favourable orders from the Income Tax department received by the Company and its subsidiary, ACC Limited, the Company had reviewed the matter and after considering the legal merits of the Company's claim, including inter-alia, the ratio of the decisions of the Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the Company's appeals by the CIT-A during previous years, the Company reassessed its underlying exposure and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. The Company had consequently reversed the income tax provisions and related interest provisions amounting to ₹ 372.01 crore and ₹ 35.87 crore, respectively in the year ended 31st December 2018.

Further, on receipt of Orders Giving Effect (OGEs) to the CIT-A orders for certain assessment years, the Company has recognised interest income on income tax refund and reversal of provision for interest on income tax, aggregating ₹ 132.58 crore during the nine months ended 30th September 2019. However, considering the uncertainty of its ultimate realisability, the Company has also made a provision of ₹ 81.00 crore, resulting in recognition of net income of ₹ 51.58 crore in other income during the nine months ended 30th September 2019 (quarter ended 30th September 2019 ₹ Nil).



5. Earnings per share (in ₹) excluding write back of income tax provisions and interest thereon, related to earlier years (Refer note 4 above)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Basic	1.18	2.08	0.90	5.23	4.78	5.43
b) Diluted	1.18	2.07	0.90	5.23	4.78	5.43

6. On 20th September 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 01 April 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
7. The Board of Directors has approved the amalgamation of Dirk India Private Limited, a wholly owned subsidiary, with the Company, w.e.f. 1st January 2020, in terms of the scheme of amalgamation, subject to regulatory approval. Pending such approval, no effect of the proposed amalgamation has been given in the above results.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
10. Limited review of the financial results for the quarter and nine months ended 30th September 2019 has been carried out by the statutory auditors.



Mumbai
18th October 2019

By the Order of the Board

Bimlendra Jha
Managing Director & Chief Executive Officer
DIN : 02170280



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

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a Joint Operation consolidated on a proportionate basis, for the quarter and nine months ended 30th September, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 2 to the Statement which describes the following matters:

- a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order dated 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 the reference filed by the Director, Supplies and Disposals, State 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, 2002 by the Company. 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. The matter is listed before the NCLAT for hearing.

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

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

6. We did not review the financial information of a joint operation included in the Statement whose interim financial information reflects total revenue of Rs.0.01 crores and Rs.0.03 crores for the quarter and nine months ended 30th September, 2019 respectively, total net loss after tax of Rs.0.09 crores and Rs.0.28 crores for the quarter and nine months ended 30th September, 2019 respectively, and total comprehensive loss of Rs.0.09 crores and Rs.0.28 crores for the quarter and nine months ended 30th September, 2019 respectively, as considered in this Statement. The interim financial results of the joint operation have been reviewed by the other auditors whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Saira Nainar
(Partner)
(Membership No. 040081)

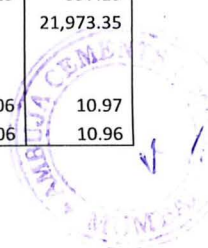
Place: Mumbai
Date: 18th October, 2019

UDIN: 19040081AAAABP8753

Statement of consolidated unaudited financial results for the quarter and nine months ended 30/09/2019

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
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations	6,077.62	7,068.79	6,017.58	19,977.11	19,312.26	26,040.94
b) Other income (Refer note 4)	112.52	110.44	79.95	485.53	248.34	371.44
Total income	6,190.14	7,179.23	6,097.53	20,462.64	19,560.60	26,412.38
2 Expenses						
a) Cost of materials consumed	759.07	811.23	746.30	2,451.08	2,439.64	3,346.50
b) Purchase of stock-in-trade	73.12	78.84	24.09	227.51	50.93	89.22
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(283.42)	11.91	(0.15)	(263.69)	(203.45)	(201.72)
d) Employee benefits expense	405.40	380.44	380.03	1,160.73	1,153.63	1,524.37
e) Finance costs	37.83	40.70	39.17	116.87	129.78	170.50
f) Depreciation and amortisation expense	284.67	278.29	287.39	842.54	861.64	1,153.94
g) Power and fuel	1,383.73	1,425.59	1,281.05	4,311.67	4,073.52	5,552.47
h) Freight and forwarding expense:						
i) On finished products	1,354.96	1,478.12	1,388.50	4,425.44	4,448.92	6,010.39
ii) On internal material transfer	275.83	302.54	276.56	879.97	955.85	1,262.02
	1,630.79	1,780.66	1,665.06	5,305.41	5,404.77	7,272.41
i) Other Expenses	1,110.08	1,096.27	1,113.74	3,304.74	3,290.45	4,446.90
Total expenses	5,401.27	5,903.93	5,536.68	17,456.86	17,200.91	23,354.59
3 Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)	788.87	1,275.30	560.85	3,005.78	2,359.69	3,057.79
4 Share of profit of joint ventures and associates	4.82	4.30	3.04	13.67	9.09	12.53
5 Profit before exceptional items and tax expense (3+4)	793.69	1,279.60	563.89	3,019.45	2,368.78	3,070.32
6 Exceptional items (Refer note 3)	-	-	3.58	-	47.38	151.78
7 Profit before tax (5-6)	793.69	1,279.60	560.31	3,019.45	2,321.40	2,918.54
8 Tax expense (Refer note 7)						
a) Current tax - charge / (credit) (Refer note 4)	259.35	433.11	176.85	1,039.74	731.65	64.05
b) Deferred tax - charge / (credit)	0.49	14.74	(12.55)	(81.19)	(5.06)	(118.20)
	259.84	447.85	164.30	958.55	726.59	(54.15)
9 Profit for the period (7-8)	533.85	831.75	396.01	2,060.90	1,594.81	2,972.69
10 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
i) Remeasurement gain / (losses) on defined benefit plans (Refer note 5)	(15.12)	(52.21)	3.03	(63.57)	14.20	(4.48)
ii) Share of Remeasurement gain / (losses) on defined benefit plans of joint ventures and associates	0.38	-	-	0.38	-	0.01
Tax adjustment on above	5.11	18.25	(1.07)	22.07	(4.70)	1.86
Item to be reclassified to profit or loss						
Cash flow hedge	-	-	(0.33)	-	-	-
Tax adjustment on above	-	-	0.11	-	-	-
Total other comprehensive income	(9.63)	(33.96)	1.74	(41.12)	9.50	(2.61)
11 Total comprehensive income for the period (9+10)	524.22	797.79	397.75	2,019.78	1,604.31	2,970.08
12 Profit for the period attributable to						
Owners of the Company	385.09	622.93	287.70	1,503.46	1,203.11	2,177.40
Non-controlling interest	148.76	208.82	108.31	557.44	391.70	795.29
13 Other comprehensive income attributable to						
Owners of the Company	(5.38)	(19.91)	1.85	(24.43)	8.13	(0.17)
Non-controlling interest	(4.25)	(14.05)	(0.11)	(16.69)	1.37	(2.44)
14 Total comprehensive income attributable to						
Owners of the Company	379.71	603.02	289.55	1,479.03	1,211.24	2,177.23
Non-controlling interest	144.51	194.77	108.20	540.75	393.07	792.85
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						21,973.35
17 Earnings per share of ₹ 2 each (not annualised) - in ₹ (Refer note 6)						
a) Basic	1.94	3.14	1.45	7.57	6.06	10.97
b) Diluted	1.94	3.14	1.45	7.57	6.06	10.96

See accompanying notes to financial results



Notes to Consolidated Unaudited Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 18th October 2019.
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 the meantime.

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 in the meanwhile. 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 above financial results.

3. Exceptional items for quarter & nine months ended 30th September 2018 and for the year ended 31st December 2018 pertain to charge towards separation schemes for employees.
4. The Company and its subsidiary ACC Limited (ACC) were entitled to incentives from the Government for their plants located in the states of Himachal Pradesh and Uttarakhand, in respect of Income Tax assessment years 2006-07 to 2015-16. The Company and ACC, contended in their income tax returns that the said incentives are in the nature of capital receipts, and hence not liable to income tax, although these were provided for in the books of account. The Income Tax department had consistently not accepted this position and appeals were filed by the Company and ACC against the orders of the Assessing Officer, with the Commissioner of Income Tax – Appeals (CIT-A).

In view of the series of repeated favourable orders from the Income Tax department received by the Company and ACC, both the companies had reviewed the matter and after considering the legal merits of the claim, including inter-alia, the ratio of the decisions of the Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the appeals by the CIT-A during previous years, both the companies reassessed their underlying exposure and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. Both the companies had consequently reversed the income tax provisions and related interest provisions amounting to ₹ 872.64 crore and ₹ 35.87 crore respectively in the year ended 31st December 2018.



Further, on receipt of Orders Giving Effect (OGEs) to CIT-A orders for certain assessment years, the Company and ACC Limited have recognised interest income on income tax refund and reversal of provision for interest on income tax, aggregating ₹ 409.24 crore during the nine months ended 30th September 2019. However, considering the uncertainty of its ultimate realisability, the Company and ACC have also made a provision of ₹ 258.18 crore, resulting in recognition of net income amounting to ₹ 151.06 crore in other income during the nine months ended 30th September 2019 (quarter ended 30th September 2019 ₹ Nil).

5. Ambuja Cement Limited Staff Provident Fund Trust, had invested ₹ 4.45 crore in the bonds of IL&FS Financial Services Limited and IL&FS Transportation Networks Limited. The provident fund trust of ACC Limited, a subsidiary, had invested ₹ 49.00 crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of these investments, the Company and its subsidiary, ACC Limited has charged ₹ 1.75 crore and ₹ 43.24 crore respectively (net of surplus funds in the Trust), during the preceding quarter ended 30th June 2019 and nine months ended 30th September, 2019, being the change in the remeasurement of the defined benefit plans, in Other Comprehensive Income, towards probable incremental employee benefit liability that may arise on the Company and ACC Limited on account of any likely shortfall in the respective trusts in meeting their obligations.
6. Earnings per share (in ₹) excluding write back of income tax provisions and interest thereon, related to earlier years (Refer note 4 above)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Basic	1.94	3.14	1.45	7.25	6.06	7.65
b) Diluted	1.94	3.14	1.45	7.25	6.06	7.65

7. On 20th September 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 01 April 2019, subject to certain conditions. The Group is currently in the process of evaluating this option.



8. The Board of Directors has approved the amalgamation of Dirk India Private Limited, a wholly owned subsidiary, with the Company, w.e.f. 1st January 2020, in terms of the scheme of amalgamation, subject to regulatory approval. Pending such approval, no effect of the proposed amalgamation has been given in the above results.
9. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
11. Limited review of the financial results for the quarter and nine months ended 30th September 2019, has been carried out by the statutory auditors.

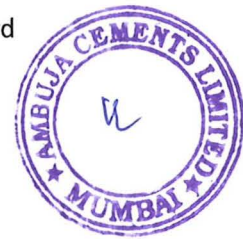


Mumbai
18th October 2019

By the Order of the Board

A handwritten signature in blue ink, appearing to be 'Bimlendra Jha', written over a horizontal line.

Bimlendra Jha
Managing Director & Chief Executive Officer
DIN: 02170280



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

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and nine months ended 30th September, 2019 ("the Statement"), which includes five Joint Operations of the Group consolidated on proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 to the Statement which describes the following matters:
- 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 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 dated 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.
 - In a separate matter, pursuant to the reference filed by the Director, Supplies and Disposals, State 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, 2002 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.

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

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7. We did not review the interim financial information of 8 subsidiaries (which includes four joint operations of a subsidiary) and a joint operation of the Parent included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 7.49 crores and Rs. 32.37 crores for the quarter and nine months ended 30th September, 2019 respectively, total net profit after tax of Rs. 0.09 crores and Rs. 4.26 crores for the quarter and nine months ended 30th September, 2019 respectively, and total comprehensive income of Rs. 0.09 crores and Rs. 4.33 crores for the quarter and nine months ended 30th September, 2019 respectively, as considered in the Statement.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 4.78 crores and Rs. 13.63 crores for the quarter and nine months ended 30th September, 2019 respectively, and total comprehensive income of Rs. 4.78 crores and Rs. 13.61 crores for the quarter and nine months ended 30th September, 2019 respectively, as considered in the Statement, in respect of 2 joint ventures and 2 associates, whose interim financial information have not been reviewed by us.

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

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

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



Saira Nainar
(Partner)
(Membership No. 040081)



Place: Mumbai
Date: 18th October, 2019

UDIN: 19040081AAAA BQ3323

Media Release

Strong profit growth in July-September 2019 quarter

- Net Profit After Tax (PAT) up by 31%
- EBITDA higher by 23%
- EBITDA Margin at 17.2%; up by 300 bps

Unaudited financial results for the quarter and nine months ended 30th September 2019

		Jul-Sep'19 Quarter	Jul-Sep'18 Quarter	Jan-Sep'19 9 months	Jan-Sep'18 9 months
Sales Volume	Mio t	5.23	5.46	17.42	18.05
Net Sales	₹ Cr	2,556	2,522	8,315	8,212
EBITDA	₹ Cr	440	358	1,601	1,488
PAT	₹ Cr	235	179	1,074	950

“In the backdrop of general slowdown in economy and subdued construction activity, Ambuja has delivered yet another quarter of good EBITDA and PAT growth despite lower volumes. This has been possible with a clear focus on product mix enrichment and reduction in logistics costs. Premium products registered a growth of 17% year on year and the company maintained its progress on fossil fuel substitution with alternative fuels and renewable energy. With these efforts, I am happy to announce that Ambuja Cement is now ranked 4th in the global Dow Jones Sustainability Index rankings, emphasizing our strong focus on sustainability.

I am also happy to report significant progress at our greenfield project site in Marwar Mundwa.” said Bimlendra Jha, Managing Director and CEO.

Financial Performance

Net Sales stood at ₹ 2,556 crore compared to ₹ 2,522 crore in the corresponding quarter of the previous year. Cement realisation registered a growth of ~5% year on year. Freight & forwarding costs saw reduction year on year on account of network optimization, contract re-negotiation and logistics efficiencies.

For the quarter operating EBITDA stood at ₹ 440 crore against ₹ 358 crore in the corresponding quarter of the previous year.

Ambuja Cement

Highlights for Consolidated results July to September 2019 (versus July to September 2018)

- Net Profit After Tax (PAT) up by 34%
- EBITDA higher by 24%
- EBITDA Margin at 16.8%; up by 310 bps

		Consolidated			
		Jul-Sep'19 Quarter	Jul-Sep'18 Quarter	Jan-Sep'19 9 months	Jan-Sep'18 9 months
Sales Volume	Mio t	11.63	12.01	38.52	38.95
Net Sales	₹ Cr	5,957	5,877	19,576	18,874
EBITDA	₹ Cr	999	806	3,480	3,102
PAT	₹ Cr	385	288	1,503	1,203

Performance of Material Subsidiary – ACC Limited

Net Sales during the quarter went up by 3% to ₹ 3,464 crore compared to ₹ 3,364 crore for the same quarter last year. Operating EBITDA for the quarter grew strongly by 26% year on year to reach ₹ 557 crore.

Outlook

Recent reforms announced by the Government, i.e. sharp cut in corporate tax, aggressive divestment plan coupled with the Reserve Bank of India's latest interest rate cuts, ought to augur well for the economy. These measures should support growth and hence boost cement demand. Healthy monsoon bodes well for rural housing demand which is a key segment for cement. The above factors along with higher spends in infrastructure and affordable housing are also expected to favor demand.