

Ambuja Cement

ACL:SEC:

22nd October, 2020

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

Dear Sirs,

Sub: Intimation Under Regulation 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

This is to inform you that the the Board of Directors at its meeting held today i.e on 22nd October, 2020 which commenced at 2.00 p.m. and concluded at 4.30 p.m. have approved and taken on record the following:

Financial Results

Unaudited Financial Results of the Company and its subsidiaries for the quarter and nine months ended on 30th September, 2020 for the Corporate Financial Year ending 31st December, 2020.

The results along with the copy of Limited Review Report thereon and the declaration that the Limited Review Report on the Results is with unmodified opinion in pursuance of the Regulation 33(3)(d) of SEBI LODR duly signed by the Auditors of the Company together with a copy of the Press Release are enclosed.

Interim Dividend

The Board declared an Interim Dividend of Rs 17 per share on equity shares of Rs.2/- each, of the Company. The dividend shall be paid on and from 19th November 2020 to those members, whose names appear on the Register of members or in the records of depositories as beneficial owners of the shares as on **Friday, 6th November, 2020**, which is the **Record Date** fixed for the purpose. The above information is also available on the website of the Company www.ambujacement.com.



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

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **AMBUJA CEMENTS LIMITED**

Rajiv A. Gandhi

RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263



Encl: as above

CC: National Securities Depository Ltd
Central Depository Services Ltd
Linkintime India Pvt Ltd

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

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, 2020 ("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 as referred 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, and 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 4 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. The matter is listed before the NCLAT for hearing.

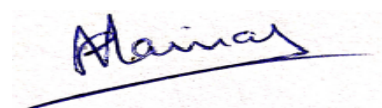
Based on the Company's assessment on the outcome of these appeals supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters in the Standalone Financial Results.

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

6. We did not review the financial information of a joint operation included in the Statement whose interim financial information reflect total revenue of Rs.0.01 crores and Rs.0.03 crores for the quarter and nine months ended 30th September, 2020 respectively, total net loss after tax of Rs.0.09 crores and Rs.0.31 crores for the quarter and nine months ended 30th September, 2020 respectively and total comprehensive loss of Rs.0.09 crores and Rs.0.31 crores for the quarter and nine months ended 30th September, 2020 respectively, as considered in this Statement. The interim financial results of joint operation have been reviewed by the other auditors whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of 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)
(UDIN: 20040081AAAADC4580)

Place: MUMBAI
Date: 22nd October, 2020

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: shares@ambujacement.com

Statement of standalone unaudited financial results for the quarter and nine months ended 30/09/2020

Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous
	ended	months ended	3 months	figures for	figures for	year ended
	30/09/2020	30/06/2020	ended	the current	the previous	31/12/2019
	(Unaudited)	(Unaudited)	(Unaudited)	period ended	period ended	(Audited)
				30/09/2020	30/09/2019	
				(Unaudited)	(Unaudited)	
₹ in crore						
1 Income						
a) Revenue from operations	2,852.46	2,176.75	2,625.78	7,856.75	8,536.96	11,667.88
b) Other income	52.27	192.15	62.76	332.56	360.91	426.52
Total Income	2,904.73	2,368.90	2,688.54	8,189.31	8,897.87	12,094.40
2 Expenses						
a) Cost of materials consumed	216.35	140.22	255.09	608.80	739.10	994.42
b) Purchase of stock-in-trade	57.86	46.92	30.11	142.99	63.08	88.27
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.50)	44.38	(71.43)	(14.12)	(39.95)	42.80
d) Employee benefits expense	162.20	149.45	167.75	483.80	503.65	672.63
e) Finance costs (Refer Note 2)	18.45	18.26	21.57	59.76	59.85	83.52
f) Depreciation and amortisation expense (Refer Note 2)	128.66	128.90	132.92	395.47	395.17	543.83
g) Power and fuel	574.87	413.90	598.81	1,550.94	1,917.19	2,586.42
h) Freight and forwarding expense:						
i) On finished products (Refer Note 2)	554.14	388.99	514.64	1,509.58	1,755.85	2,402.15
ii) On internal material transfer	186.21	114.34	164.78	476.30	500.63	692.05
	740.35	503.33	679.42	1,985.88	2,256.48	3,094.20
i) Other expenses (Refer Note 2)	440.00	283.34	526.21	1,219.69	1,495.95	2,040.29
Total Expenses	2,319.24	1,728.70	2,340.45	6,433.21	7,390.52	10,146.38
3 Profit before tax (1-2)	585.49	640.20	348.09	1,756.10	1,507.35	1,948.02
4 Tax expense (Refer Note 6)						
a) Current tax - charge / (credit)	144.00	204.04	113.00	488.04	465.00	573.00
b) Deferred tax - charge / (credit)	0.96	(17.21)	0.48	(24.94)	(31.29)	(153.52)
	144.96	186.83	113.48	463.10	433.71	419.48
5 Profit for the period (3-4)	440.53	453.37	234.61	1,293.00	1,073.64	1,528.54
6 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement gains / (losses) on defined benefit plans	0.62	(8.92)	(2.15)	(10.31)	(12.39)	(6.97)
Tax adjustment on above	1.43	0.66	0.75	2.60	4.33	2.58
Total other comprehensive income	2.05	(8.26)	(1.40)	(7.71)	(8.06)	(4.39)
7 Total comprehensive income for the period (5+6)	442.58	445.11	233.21	1,285.29	1,065.58	1,524.15
8 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
9 Other equity						21,808.05
10 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	2.22	2.28	1.18	6.51	5.41	7.70
b) Diluted	2.22	2.28	1.18	6.51	5.41	7.70



Notes to Standalone unaudited Financial Results :

- The above results have been approved and taken on record by the Board of Directors at their meeting held on 22nd October 2020.
- The Company has adopted Ind AS-116 "Leases" with effect from 1st January 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS-17 "Leases", are recognized at the present value of the remaining lease payments starting 1st January 2020 and discounted using incremental borrowing rate as at the date of initial application. Accordingly ₹ 344.43 crore was recognized as "Right of use assets" and corresponding liability as on 1st January 2020. Impact of the same on financial result for the quarter & nine months ended 30th September 2020 and quarter ended 30th June 2020 is as under:

₹ crore

Particulars	3 Months ended 30/09/2020	Preceding 3 Months ended 30/06/2020	Year to date figures for the current period ended 30/09/2020
Freight and Forwarding is lower by	9.92	7.97	27.74
Rent expenses (included in other expenses) is lower by	1.11	0.84	2.95
Finance cost is higher by	4.15	3.94	12.75
Depreciation and amortisation expenses is higher by	8.76	8.84	26.28
Foreign exchange (gain)/loss (included in other expenses) is higher by	(7.54)	0.92	9.63

- 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 global 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 as at the date of approval of the same.
- 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.

- The Board of directors has declared interim dividend of ₹ 17 per Equity share.



6. The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 1st April 2019, subject to certain conditions. During the year ended 31st December 2019, the Company has adopted the option of reduced rate and accordingly, opening deferred tax liability as on 1st January 2019, amounting to ₹ 103.28 crore has been reversed during the previous year ended 31st December 2019.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for the previous period 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 nine months ended 30th September 2020, has been carried out by the statutory auditors.

By the Order of the Board

Mumbai
22nd October 2020




Neeraj Akhoury
Managing Director & Chief Executive Officer
DIN : 07419090

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

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended 30th September, 2020 ("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

**Deloitte
Haskins & Sells LLP**

ACC Mineral Resources Limited Lucky Minmat Limited National Limestone Company Private Limited Singhania 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 4 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 conclusion on the Statement is not modified in respect of these matters.

Deloitte Haskins & Sells LLP

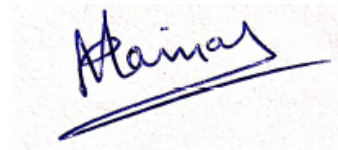
7. We did not review the interim financial information of 8 subsidiaries (including four joint operations of a subsidiary) and a joint operation of the Parent included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.4.75 crores and Rs.14.29 crores for the quarter and nine months ended 30th September, 2020 respectively, total net loss after tax of Rs.0.75 crores and Rs.1.63 crores for the quarter and nine months ended 30th September, 2020 respectively and total comprehensive loss of Rs.0.75 crores and Rs.1.64 crores for the quarter and nine months ended 30th September, 2020 respectively, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.2.79 crores and Rs.8.38 crores for the quarter and nine months ended 30th September, 2020 respectively and total comprehensive income of Rs.2.79 crores and Rs.8.29 crores for the quarter and nine months ended 30th September, 2020 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 ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 20040081AAAADD5933)

Place: MUMBAI
Date: 22nd October, 2020

Statement of consolidated unaudited financial results for the quarter and nine months ended 30/09/2020

Particulars	3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous
	ended	months ended	3 months	figures for	figures for	year ended
	30/09/2020	30/06/2020	ended	the current	the previous	
				period ended	period ended	31/12/2019
	(Unaudited)	(Unaudited)	(Unaudited)	30/09/2020	30/09/2019	(Audited)
				(Unaudited)	(Unaudited)	
₹ in crore						
1 Income						
a) Revenue from operations	6,169.47	4,644.17	6,077.29	17,063.30	19,982.07	27,103.55
b) Other income	97.08	110.84	112.52	349.73	485.53	580.74
Total Income	6,266.55	4,755.01	6,189.81	17,413.03	20,467.60	27,684.29
2 Expenses						
a) Cost of materials consumed	599.43	353.40	759.07	1,736.26	2,451.08	3,231.22
b) Purchase of stock-in-trade	87.08	87.17	73.12	256.63	227.51	308.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.27	169.86	(283.42)	13.40	(263.69)	143.64
d) Employee benefits expense	376.47	334.78	405.40	1,100.36	1,160.73	1,570.75
e) Finance costs (Refer Note 2)	34.48	31.33	37.83	99.46	116.87	169.87
f) Depreciation and amortisation expense (Refer Note 2)	290.05	292.08	284.67	878.53	842.54	1,152.52
g) Power and fuel	1,205.34	871.23	1,383.73	3,373.41	4,311.67	5,722.19
h) Freight and forwarding expense:						
i) On finished products (Refer Note 2)	1,280.93	903.56	1,354.96	3,572.12	4,425.44	5,940.10
ii) On internal material transfer	319.46	200.49	275.83	816.28	879.97	1,187.87
	1,600.39	1,104.05	1,630.79	4,388.40	5,305.41	7,127.97
i) Other expenses (Refer Note 2)	903.87	601.51	1,109.75	2,531.72	3,309.70	4,401.97
Total Expenses	5,144.38	3,845.41	5,400.94	14,378.17	17,461.82	23,828.95
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	1,122.17	909.60	788.87	3,034.86	3,005.78	3,855.34
4 Share of profit of joint ventures and associates	2.80	2.07	4.82	8.39	13.67	19.97
5 Profit before tax (3+4)	1,124.97	911.67	793.69	3,043.25	3,019.45	3,875.31
6 Tax expense (Refer Note 6)						
a) Current tax - charge / (credit)	319.94	353.06	259.35	955.56	1,039.74	1,264.70
b) Deferred tax - charge / (credit)	1.53	(33.90)	0.49	(50.91)	(81.19)	(172.55)
	321.47	319.16	259.84	904.65	958.55	1,092.15
7 Profit for the period (5-6)	803.50	592.51	533.85	2,138.60	2,060.90	2,783.16
8 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
i) Remeasurement gains / (losses) on defined benefit plans	0.62	(8.95)	(15.12)	(14.85)	(63.57)	(82.78)
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	-	-	0.38	(0.03)	0.38	0.18
Tax adjustment on above	1.43	0.66	5.11	4.16	22.07	28.92
Total other comprehensive income	2.05	(8.29)	(9.63)	(10.72)	(41.12)	(53.68)
9 Total comprehensive income for the period (7+8)	805.55	584.22	524.22	2,127.88	2,019.78	2,729.48
10 Profit for the period attributable to						
Owners of the Company	621.81	457.14	385.09	1,633.20	1,503.46	2,095.00
Non-controlling interest	181.69	135.37	148.76	505.40	557.44	688.16
11 Other comprehensive income attributable to						
Owners of the Company	2.05	(8.27)	(5.38)	(9.24)	(24.43)	(29.09)
Non-controlling interest	-	(0.02)	(4.25)	(1.48)	(16.69)	(24.59)
12 Total comprehensive income attributable to						
Owners of the Company	623.86	448.87	379.71	1,623.96	1,479.03	2,065.91
Non-controlling interest	181.69	135.35	144.51	503.92	540.75	663.57
13 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
14 Other equity						23,680.86
15 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	3.13	2.30	1.94	8.23	7.57	10.55
b) Diluted	3.13	2.30	1.94	8.22	7.57	10.55

See accompanying notes to financial results



Notes to Consolidated unaudited Financial Results :

- The above results have been approved and taken on record by the Board of Directors at their meeting held on 22nd October 2020.
- The Group has adopted Ind AS 116 "Leases" with effect from 1st January 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognized at the present value of the remaining lease payments starting 1st January 2020 and discounted using incremental borrowing rate as at the date of initial application. Accordingly ₹ 476.04 crore was recognized as "Right of use assets" and corresponding liability as on 1st January 2020. Impact of the same on financial result for the quarter and nine months ended 30th September 2020 and quarter ended 30th June 2020 is as under :

₹ crore

Particulars	3 Months ended 30/09/2020	Preceding 3 Months ended 30/06/2020	Year to date figures for the current period ended 30/09/2020
Freight and Forwarding is lower by	9.92	7.97	27.74
Rent expenses (included in other expenses) is lower by	9.53	9.05	28.43
Finance cost is higher by	6.52	6.42	20.24
Depreciation and amortisation expenses is higher by	15.67	15.57	47.12
Foreign exchange loss/(gain) (included in other expenses) is higher by	(7.54)	0.92	9.63

- 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 global 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 as at the date of approval of the same.
- 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.

- The Board of directors has declared interim dividend of ₹ 17 per Equity share.



6. The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at a reduced rate effective 1st April 2019, subject to certain conditions. The Company has adopted the option of reduced rate and accordingly, opening deferred tax liability as on 1st January 2019, amounting to ₹ 103.28 crore has been reversed during the year ended 31st December 2019. However, a subsidiary of the Company, ACC Limited is currently in the process of evaluating this option.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for the previous period 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 nine months ended 30th September 2020, has been carried out by the statutory auditors.

By the Order of the Board

Mumbai
22nd October 2020




Neeraj Akhoury
Managing Director & Chief Executive Officer
DIN: 07419090

Media Release: July-September 2020

Ambuja delivers another quarter of robust growth in EBITDA and EBIT

- Operating EBITDA up by 55% compared to same quarter of previous year with margin expansion of 710 basis points
- 79% growth in EBIT for the quarter vs previous year
- Strong increase in premium and special products
- Performance driven through efficiencies and cost reduction programs

Standalone unaudited financial results for the quarter and nine months ended 30th September, 2020

Particulars		Jul-Sep'20	Jul-Sep'19	Jan-Sep'20	Jan-Sep'19
Sales Volume	Mio t	5.67	5.23	15.62	17.42
Net Sales	₹ Cr	2,802	2,556	7,707	8,315
Total operating costs	₹ Cr	2,172	2,186	5,978	6,936
Operating EBITDA	₹ Cr	681	440	1,879	1,601
Operating EBITDA Margin	%	24.3%	17.2%	24.4%	19.3%
EBIT	₹ Cr	551	307	1,483	1,206
Profit after tax	₹ Cr	441	235	1,293	1,074

Mr. Neeraj Akhoury, Managing Director & CEO stated:

“The foundations of our business remain strong to drive growth, expand operating margins and enhance cash conversion.

Robust improvements in operational efficiencies, cost reduction programs coupled with volume growth, have led to Operating EBITDA increase by 55% for the quarter and a margin expansion of 710 bps. Our focus on working capital management has resulted in a strong positive cash conversion. We are executing our growth strategy, through a new plant at Marwar Mundwa in Rajasthan, which is scheduled to be commissioned in Quarter 2, 2021.

We are pleased to announce an interim dividend of ₹ 17 per share based on our strong performance and continuous healthy cash generation. We would like to thank our shareholders for their continued support.”



Ambuja Cements Ltd. is one of the leading cement companies in India. It is part of the LafargeHolcim Group, the world leader in the building materials industry, with a presence in around 80 countries, and a focus on Cement, Aggregates, Ready-Mix Concrete and Solutions & Products. For more than three decades, Ambuja Cements has provided hassle-free home building solutions with its unique sustainable development projects and environment-friendly practices.

Financial Performance for the Quarter ended 30th September 2020

The company registered a strong volume growth of +8%, which supported by positive price has resulted in 10% growth in net sales during this quarter as compared to the same period of previous year.

Net Sales during the quarter stood at ₹ 2,802 Crore compared to ₹ 2,556 Crore in the corresponding quarter of the previous year.

Total operating cost per ton has declined by 8% on a year on year basis, on account of lower input costs and efficiency programs. In addition, network optimization has gained momentum due to acceleration of Master Supply Agreement (MSA) with ACC. Outbound logistics cost is lower due to favorable market mix and efficiencies.

As a result, Operating EBITDA recorded a strong growth of 55% to ₹ 681 Crore with a margin expansion of 710 bps in Quarter 3, 2020 quarter as compared to the corresponding quarter of the previous year.

Profit after tax is up by 88% for the quarter from ₹ 235 Crore in 2019 to ₹ 441 Crore in 2020.

Greenfield project at Marwar Mundwa, Rajasthan is expected to commission in Quarter 2, 2021. This will further improve our market position in North and West regions.

On sustainability front, Ambuja Cement is focusing on alternative fuels through utilising waste resources from other industries in our manufacturing process in an environmentally friendly way. During the year we have processed around 6 million tons of waste. In addition, Ambuja Cement has been declared as 8 times Water Positive and 2.7 times Plastic Negative.

Ambuja Cement Foundation (ACF) has so far reached out to 26 lakh people from across the country during this pandemic period. In continuation of its efforts in mitigating Covid impact in rural India, ACF provided 14 oxygen concentrators to isolation centres in six locations. ACF also explored livelihood opportunities through the Skill and Entrepreneurial Development Institute (SEDI).

Interim Dividend

At its meeting today, the Board of Directors approved an interim dividend of ₹ 17 per equity share of ₹ 2 each.



Consolidated Financial Results for the quarter ended 30th September 2020

- Operating EBITDA up by 35% with margin expansion by 540 basis points to 22.2%.
- 48% growth in EBIT for the quarter vs previous year

		Consolidated			
		Jul-Sep'20	Jul-Sep'19	Jan-Sep'20	Jan-Sep'19
Net Sales	₹ Cr	6,071	5,957	16,744	19,576
Operating EBITDA	₹ Cr	1,349	999	3,663	3,480
EBIT	₹ Cr	1,060	714	2,785	2,637
Net income attributable to Ambuja Group	₹ Cr	622	385	1,633	1,503

Performance of Material Subsidiary – ACC Limited

Net Sales during the quarter remained flat at ₹ 3,468 Crore compared to ₹ 3,464 Crore last year. Operating EBITDA & EBIT for the quarter registered a significant improvement up by 21% & 26% to ₹ 671 Crore & ₹ 511 Crore respectively. Operating cost per ton of cement continues to reduce attributable to efficiency improvements and cost reduction programs. Share of blended cement has gone up to 91% during the quarter vs 88% in the same quarter previous year, reiterating focus on sustainability.

Outlook

With the Government of India as well as the Reserve Bank of India assigning highest priority to acceleration of economic growth, we are confident of resurgence in demand across sectors. We expect rural and agriculture sectors to lead the revival in economic activities. This, along with continued focus on infrastructure development in terms of roads, highways, ports, railways and affordable housing will support cement demand in the mid-term.



Ambuja Cements Ltd. is one of the leading cement companies in India. It is part of the LafargeHolcim Group, the world leader in the building materials industry, with a presence in around 80 countries, and a focus on Cement, Aggregates, Ready-Mix Concrete and Solutions & Products. For more than three decades, Ambuja Cements has provided hassle-free home building solutions with its unique sustainable development projects and environment-friendly practices.