

Ambuja Cement

ACL:SEC:

25th July, 2019

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Scrip Code - 500425 corp.relations@bseindia.com	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051 Scrip Code - AMBUJACEM cmlist@nse.co.in
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, <a href="mailto:Ctas Documents <ctas.documents@db.com>">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 " <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 25th July, 2018 which commenced at 10.30 a.m. and concluded at 2.45 p.m. have approved the Unaudited Financial Results for the Second Quarter/Half-Year ended on 30th June, 2019 for the Corporate Financial Year ending 31st December, 2019. The results together with a copy of the Press Release are enclosed.

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

Encl: as above

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 30/06/2019

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
	30/06/2019	31/03/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations	2,978.27	2,927.62	3,016.92	5,905.89	5,879.50	11,356.76
b) Other income (Refer note 4)	57.95	240.20	191.09	298.15	241.81	374.98
Total income	3,036.22	3,167.82	3,208.01	6,204.04	6,121.31	11,731.74
2 Expenses						
a) Cost of materials consumed	235.16	248.85	288.23	484.01	558.62	1,013.08
b) Purchase of stock-in-trade	23.46	9.51	1.40	32.97	1.40	5.96
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	33.19	(1.71)	(78.35)	31.48	(136.97)	(76.72)
d) Employee benefits expense	168.83	167.07	175.79	335.90	345.34	679.57
e) Finance costs	20.81	17.47	19.20	38.28	44.93	82.33
f) Depreciation and amortisation expense	130.85	131.40	136.40	262.25	275.65	548.09
g) Power and fuel	608.50	709.88	655.60	1,318.38	1,290.51	2,549.69
h) Freight and forwarding expense:						
i) On finished products	581.64	659.57	674.46	1,241.21	1,312.75	2,531.37
ii) On internal material transfer	158.77	177.08	203.94	335.85	394.47	746.20
	740.41	836.65	878.40	1,577.06	1,707.22	3,277.57
i) Other Expenses	470.33	494.12	473.52	964.45	983.95	2,016.15
Total expenses	2,431.54	2,613.24	2,550.19	5,044.78	5,070.65	10,095.72
3 Profit before exceptional items and tax (1-2)	604.68	554.58	657.82	1,159.26	1,050.66	1,636.02
4 Exceptional items (Refer note 3)	-	-	-	-	-	129.95
5 Profit before tax (3-4)	604.68	554.58	657.82	1,159.26	1,050.66	1,506.07
6 Tax expense						
a) Current tax - charge / (credit) (Refer note 4)	208.00	144.00	172.00	352.00	305.00	105.99
b) Deferred tax - charge / (credit)	(15.37)	(16.40)	(13.45)	(31.77)	(25.38)	(86.93)
	192.63	127.60	158.55	320.23	279.62	19.06
7 Profit for the period (5-6)	412.05	426.98	499.27	839.03	771.04	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	(8.97)	(1.27)	1.32	(10.24)	6.82	2.82
Tax adjustment on above	3.14	0.44	(0.22)	3.58	(2.12)	(0.73)
Total other comprehensive income	(5.83)	(0.83)	1.10	(6.66)	4.70	2.09
9 Total comprehensive income for the period (7+8)	406.22	426.15	500.37	832.37	775.74	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	2.08	2.15	2.51	4.23	3.88	7.49
b) Diluted	2.07	2.15	2.51	4.22	3.88	7.49

See accompanying notes to financial results



Standalone Balance Sheet

₹ in crore

Particulars		As at	As at
		30/06/2019	31/12/2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	5,578.45	5,563.19
	b) Capital work-in-progress	737.08	610.02
	c) Other intangible assets	99.22	100.41
	d) Investments in subsidiaries and joint ventures	11,789.03	11,813.76
	e) Financial assets		
	i) Loans	59.44	60.34
	ii) Other financial assets	51.84	50.33
	f) Non-current tax assets (net) (Refer note 4)	207.65	207.65
	g) Other non-current assets	941.92	1,026.04
	Total - Non-current assets	19,464.63	19,431.74
2	Current assets		
	a) Inventories	1,261.96	1,277.76
	b) Financial assets		
	i) Trade receivables	624.68	470.26
	ii) Cash and cash equivalents	3,400.63	3,150.33
	iii) Bank balances other than cash and cash equivalents	179.32	179.64
	iv) Loans	4.22	4.29
	v) Other financial assets	75.06	84.71
	c) Other current assets	753.09	587.95
		6,298.96	5,754.94
	d) Non-current assets classified as held for sale	24.75	-
	Total - Current assets	6,323.71	5,754.94
	TOTAL - ASSETS	25,788.34	25,186.68
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	397.13	397.13
	b) Other equity	21,115.77	20,615.40
	Total Equity	21,512.90	21,012.53
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	34.00	39.68
	ii) Other financial liabilities	0.90	1.18
	b) Provisions	53.87	38.53
	c) Deferred tax liabilities (net)	336.79	372.16
	d) Other non-current liabilities	23.74	7.17
	Total - Non-current liabilities	449.30	458.72
3	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.47	0.52
	Total outstanding dues of creditors other than micro enterprises and small enterprises	845.55	1,108.94
	ii) Other financial liabilities	599.62	616.17
	b) Other current liabilities	1,515.77	1,293.65
	c) Provisions	93.53	91.05
	d) Current Tax Liabilities (Net) (Refer note 4)	771.20	605.10
	Total - Current liabilities	3,826.14	3,715.43
	Total Liabilities	4,275.44	4,174.15
	TOTAL - EQUITY AND LIABILITIES	25,788.34	25,186.68



Standalone Cash Flow Statement

₹ in crore

Particulars	For the period ended	For the period ended
	30/06/2019	30/06/2018
	(Unaudited)	(Unaudited)
A) Cash flow from operating activities		
Profit before tax	1,159.26	1,050.66
Adjustments for :		
Depreciation and amortisation expense	262.25	275.65
Dividend income from subsidiary and joint venture	(133.24)	(140.98)
Gain on sale of current financial assets measured at FVTPL	(17.28)	(24.59)
Finance costs	38.28	44.93
Interest income and Interest on income tax written back	(147.38)	(75.12)
Others	8.39	0.14
Operating profit before working capital changes	1,170.28	1,130.69
Change in working capital	(341.70)	(903.93)
Cash generated from operations	828.58	226.76
Direct taxes paid (net of refunds)	(185.90)	(395.85)
Net cash flow from operating activities (A)	642.68	(169.09)
B) Cash flow from investing activities		
Purchase of property, plant & equipment and intangibles (including capital work in progress and capital advances)	(289.73)	(211.00)
Gain on sale of current financial assets measured at FVTPL	17.28	24.59
Dividend received from subsidiary and joint venture	133.24	140.98
Interest received (including Interest on Income tax)	128.03	71.03
Others	5.33	(2.21)
Net cash used in investing activities (B)	(5.85)	23.39
C) Cash flows from financing activities		
Interest paid	(54.82)	(54.30)
Dividend paid on equity shares and Dividend distribution tax paid	(332.06)	(450.93)
Other	0.02	9.29
Net cash used in financing activities (C)	(386.86)	(495.94)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	249.97	(641.64)
Add : Cash and cash equivalents at the beginning of the period	3,150.33	3,310.64
Add : Adjustment for fair value gain on liquid mutual funds measured through profit and loss	0.33	0.97
Cash and cash equivalents at the end of the period	3,400.63	2,669.97



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 25th July 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 at 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 the 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 Commissioner of Income Tax - Appeals 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 quarter ended 31st March 2019 and six months ended 30th June 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 quarter ended 31st March 2019 and six months ended 30th June 2019.



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 30/06/2019 (Unaudited)	Preceding 3 months ended 31/03/2019 (Unaudited)	Corresponding 3 months ended 30/06/2018 (Unaudited)	Year to date for the current period ended 30/06/2019 (Unaudited)	Year to date for the previous period ended 30/06/2018 (Unaudited)	Previous year ended 31/12/2018 (Audited)
a) Basic	2.08	1.98	2.51	4.05	3.88	5.43
b) Diluted	2.07	1.98	2.51	4.05	3.88	5.43

6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the previous period 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 six months ended 30th June 2019, has been carried out by the statutory auditors.

By the Order of the Board



Bimlendra Jha
Managing Director & Chief Executive Officer
DIN: 02170280

Mumbai
25th July 2019



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 six months ended 30th June, 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:

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**Deloitte
Haskins & Sells LLP**

- 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 assets of Rs.0.70 crores as at 30th June, 2019, total revenue of Rs.0.01 crores and Rs.0.02 crores for the quarter and six months ended 30th June, 2019 respectively, total net loss after tax of Rs.0.10 crores and Rs.0.19 crores for the quarter and six months ended 30th June, 2019 respectively, and total comprehensive loss of Rs.0.10 crores and Rs.0.19 crores for the quarter and six months ended 30th June, 2019 respectively, and net cash flows of Rs.0.11 crores for the six months ended 30th June, 2019, 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)

UDIN: 19040081AAAAV3522

Place: Mumbai
Date: 25th July, 2019



Statement of consolidated unaudited financial results for the quarter and six months ended 30/06/2019

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
	30/06/2019	31/03/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations	7,068.79	6,830.70	6,835.12	13,899.49	13,294.68	26,040.94
b) Other income (Refer note 4)	110.44	262.57	82.04	373.01	168.39	371.44
Total income	7,179.23	7,093.27	6,917.16	14,272.50	13,463.07	26,412.38
2 Expenses						
a) Cost of materials consumed	811.23	880.78	859.71	1,692.01	1,693.34	3,346.50
b) Purchase of stock-in-trade	78.84	75.55	24.77	154.39	26.84	89.22
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	11.91	7.82	(137.89)	19.73	(203.30)	(201.72)
d) Employee benefits expense	380.44	374.89	397.25	755.33	773.60	1,524.37
e) Finance costs	40.70	38.34	46.39	79.04	90.61	170.50
f) Depreciation and amortisation expense	278.29	279.58	286.10	557.87	574.25	1,153.94
g) Power and fuel	1,425.59	1,502.35	1,407.66	2,927.94	2,792.47	5,552.47
h) Freight and forwarding expense:						
i) On finished products	1,478.12	1,592.36	1,557.39	3,070.48	3,060.42	6,010.39
ii) On internal material transfer	302.54	301.60	354.83	604.14	679.29	1,262.02
	1,780.66	1,893.96	1,912.22	3,674.62	3,739.71	7,272.41
i) Other Expenses	1,096.27	1,098.39	1,077.59	2,194.66	2,176.71	4,446.90
Total expenses	5,903.93	6,151.66	5,873.80	12,055.59	11,664.23	23,354.59
3 Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)	1,275.30	941.61	1,043.36	2,216.91	1,798.84	3,057.79
4 Share of profit of joint ventures and associates	4.30	4.55	2.49	8.85	6.05	12.53
5 Profit before exceptional items and tax expense (3+4)	1,279.60	946.16	1,045.85	2,225.76	1,804.89	3,070.32
6 Exceptional items (Refer note 3)	-	-	43.80	-	43.80	151.78
7 Profit before tax (5-6)	1,279.60	946.16	1,002.05	2,225.76	1,761.09	2,918.54
8 Tax expense						
a) Current tax - charge / (credit) (Refer note 4)	433.11	347.28	330.86	780.39	554.80	64.05
b) Deferred tax - charge / (credit)	14.74	(96.42)	(13.27)	(81.68)	7.49	(118.20)
	447.85	250.86	317.59	698.71	562.29	(54.15)
9 Profit for the period (7-8)	831.75	695.30	684.46	1,527.05	1,198.80	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)	(52.21)	3.76	1.19	(48.45)	11.17	(4.48)
ii) Share of Remeasurement gain / (losses) on defined benefit plans of joint ventures and associates	-	-	-	-	-	0.01
Tax adjustment on above	18.25	(1.29)	(0.20)	16.96	(3.63)	1.86
Item to be reclassified to profit or loss						
Cash flow hedge	-	-	0.33	-	0.33	-
Tax adjustment on above	-	-	(0.11)	-	(0.11)	-
Total other comprehensive income	(33.96)	2.47	1.21	(31.49)	7.76	(2.61)
11 Total comprehensive income for the period (9+10)	797.79	697.77	685.67	1,495.56	1,206.56	2,970.08
12 Profit for the period attributable to						
Owners of the Company	622.93	495.44	525.53	1,118.37	915.41	2,177.40
Non-controlling interest	208.82	199.86	158.93	408.68	283.39	795.29
13 Other comprehensive income attributable to						
Owners of the Company	(19.91)	0.86	1.15	(19.05)	6.28	(0.17)
Non-controlling interest	(14.05)	1.61	0.06	(12.44)	1.48	(2.44)
14 Total comprehensive income attributable to						
Owners of the Company	603.02	496.30	526.68	1,099.32	921.69	2,177.23
Non-controlling interest	194.77	201.47	158.99	396.24	284.87	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	3.14	2.50	2.65	5.63	4.61	10.97
b) Diluted	3.14	2.49	2.65	5.63	4.61	10.96

See accompanying notes to financial results



Consolidated Balance Sheet (₹ in crore) :

Particulars		As at	As at
		30/06/2019 (Unaudited)	31/12/2018 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	12,446.38	12,616.48
	b) Capital work-in-progress	1,251.46	1,008.17
	c) Goodwill	7,881.49	7,881.49
	d) Other intangible assets	135.69	137.97
	e) Investments in associates and joint ventures	136.56	129.53
	f) Financial assets		
	i) Investments	3.70	3.70
	ii) Loans	230.34	231.32
	iii) Other financial assets	81.85	55.23
	g) Non-current tax assets (net) (Refer note 4)	666.03	887.51
	h) Deferred tax assets (net)	211.73	3.86
	i) Other non-current assets	1,891.15	1,963.98
	Total - Non-current assets	24,936.38	24,919.24
2	Current assets		
	a) Inventories	2,875.05	2,957.89
	b) Financial assets		
	i) Trade receivables	1,761.65	1,304.54
	ii) Cash and cash equivalents	6,282.46	6,093.11
	iii) Bank balances other than cash and cash equivalents	360.37	346.17
	iv) Loans	37.89	80.61
	v) Other financial assets	352.17	103.49
	c) Other current assets	1,717.85	1,524.13
		13,387.44	12,409.94
	d) Non-current assets classified as held for sale	36.27	11.55
	Total - Current assets	13,423.71	12,421.49
	TOTAL - ASSETS	38,360.09	37,340.73
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	397.13	397.13
	b) Other equity	22,713.41	21,973.35
	Total - Equity attributable to owners of the company	23,110.54	22,370.48
2	Non-controlling Interest	5,469.13	5,231.19
	Total Equity	28,579.67	27,601.67
3	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	33.99	39.68
	ii) Other financial liabilities	0.90	1.18
	b) Provisions	239.58	181.49
	c) Deferred tax liabilities (net)	1,039.51	1,115.28
	d) Other non-current liabilities	23.74	7.17
	Total - Non-current liabilities	1,337.72	1,344.80
4	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4.92	8.54
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,426.53	2,997.66
	ii) Other financial liabilities	1,368.51	1,391.81
	b) Other current liabilities	3,374.33	3,089.86
	c) Provisions	121.40	119.24
	d) Current Tax Liabilities (Net) (Refer note 4)	1,147.01	787.15
	Total - Current liabilities	8,442.70	8,394.26
	Total Liabilities	9,780.42	9,739.06
	TOTAL - EQUITY AND LIABILITIES	38,360.09	37,340.73



Consolidated Cash Flow Statement

₹ in crore

Particulars	For the period ended	For the period ended
	30/06/2019 (Unaudited)	30/06/2018 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	2,225.76	1,761.09
Adjustments for :		
Depreciation and amortisation expense	557.87	574.25
Gain on sale of current financial assets measured at FVTPL	(28.12)	(41.00)
Finance costs	79.04	90.61
Interest income and Interest on income tax written back	(320.08)	(122.41)
Others	(4.79)	(6.72)
Operating profit before working capital changes	2,509.68	2,255.82
Change in working capital	(1,070.41)	(1,818.13)
Cash generated from operations	1,439.27	437.69
Direct taxes paid (net of refunds)	(383.97)	(728.02)
Net cash flow from operating activities (A)	1,055.30	(290.33)
B) Cash flow from investing activities		
Purchase of property, plant & equipment and intangibles (including capital work in progress and capital advances)	(493.94)	(351.03)
Gain on sale of current financial assets measured at FVTPL	17.28	24.59
Interest and dividend received	206.25	113.63
Others	17.07	40.20
Net cash used in investing activities (B)	(253.34)	(172.61)
C) Cash flows from financing activities		
Interest paid	(94.68)	(90.72)
Dividend paid on equity shares and Dividend distribution tax paid	(517.42)	(649.52)
Other	0.04	9.31
Net cash used in financing activities (C)	(612.06)	(730.93)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	189.90	(1,193.87)
Add : Cash and cash equivalents at the beginning of the period	6,091.85	5,873.51
Add : Adjustment for fair value gain on liquid mutual funds measured through profit and loss	0.71	2.59
Cash and cash equivalents at the end of the period	6,282.46	4,682.23



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 25th July 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 & six months ended 30th June 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 at 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 the 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 the Commissioner of Income Tax - Appeals 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 quarter ended 31st March 2019 and six months ended 30th June 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 quarter ended 31st March 2019 and six months ended 30th June 2019.

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 quarter and six months ended 30th June 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. The respective trusts have filed an intervention application before the NCLAT New Delhi, to ensure full recovery of principal and interest on these investments.
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 in the previous year	Year to date for the current period ended	Year to date for the previous period ended	Previous year ended
	30/06/2019	31/03/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Basic	3.14	2.18	2.65	5.32	4.61	7.65
b) Diluted	3.14	2.18	2.65	5.31	4.61	7.65

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 six months ended 30th June 2019, has been carried out by the statutory auditors.

By the Order of the Board



Bimlendra Jha
Managing Director & Chief Executive Officer
DIN: 02170280

Mumbai
25th July 2019



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 six months ended 30th June, 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

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Name of the Entity	Relationship
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 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 assets of Rs. 125.44 crores as at 30th June, 2019, total revenues of Rs. 12.05 crores and Rs. 24.88 crores for the quarter and six months ended 30th June, 2019 respectively, total net profit after tax of Rs. 0.93 crores and Rs. 4.17 crores for the quarter and six months ended 30th June, 2019 respectively, and total comprehensive income of Rs. 0.93 crores and Rs. 4.24 crores for the quarter and six months ended 30th June, 2019 respectively, and net cash flows of Rs. 8.32 crores for the six months ended 30th June, 2019, as considered in the Statement.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 4.31 crores and Rs. 8.85 crores for the quarter and six months ended 30th June, 2019 respectively, and total comprehensive income of Rs. 4.32 crores and Rs. 8.85 crores for the quarter and six months ended 30th June, 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)

UDIN: 19040081 A A A A A W 9754

Place: Mumbai
Date: 25th July, 2019



Highlights for Standalone results

- Net Profit After Tax (PAT) up by 40% QoQ and 15% YoY
- EBITDA higher by 51% QoQ and 12% YoY
- EBITDA Margin at 24%; up by 270 bps YoY

Unaudited financial results for the quarter and half year ended 30th June 2019

		Standalone				
		Apr-Jun'19 Qtr	Apr-Jun'18 Qtr	Jan-Mar'19 Qtr	Jan-Jun'19 H1	Jan-Jun'18 H1
Sales Volume	Mio t	5.82	6.37	6.37	12.19	12.59
Net Sales	₹ Cr	2,912	2,927	2,847	5,759	5,690
EBITDA	₹ Cr	698	622	463	1,162	1,129
PAT	₹ Cr	412	358*	295*	839	771

*Excludes dividend from ACC Ltd (subsidiary) ₹ 132 crore in Jan-Mar'19 Quarter and ₹ 141 crore in the Apr-Jun'18 Quarter

"Ambuja delivers a strong performance in the quarter backed by higher realisations and accelerated cost saving actions. Despite higher fuel costs, the company did well by optimising logistics costs, reducing raw material and fixed costs. Cement demand growth was muted in the quarter. Focus on increasing premium product portfolio, targeting high contribution markets, improved customer service combined with logistics efficiencies resulted in achieving a strong performance." **said Bimlendra Jha, Managing Director and CEO.**

Financial Performance

Net Sales stood at ₹ 2,912 crore compared to ₹ 2,927 crore in the corresponding quarter of the previous year. Pace of construction activities slowed down due to liquidity issues in the market and weak demand. Cement realisation registered a growth of 9% year on year.

Fuel costs were higher in this quarter and partly mitigated by freight & forwarding costs on account of network optimization, re-negotiations of contracts and change in mode mix.

For the quarter operating EBITDA stood at ₹ 698 crore against ₹ 622 crore in the corresponding quarter of the previous year.

Highlights for Consolidated results

- Net Profit After Tax (PAT) up by 19% YoY
- EBITDA higher by 15% YoY
- EBITDA Margin at 21%; up by 210 bps YoY

		Consolidated			
		Apr-Jun'19 Qtr	Apr-Jun'18 Qtr	Jan-Jun'19 H1	Jan-Jun'18 H1
Sales Volume	Mio t	13.02	13.61	26.89	26.94
Net Sales	₹ Cr	6,925	6,683	13,619	12,997
EBITDA	₹ Cr	1,484	1,294	2,481	2,296
PAT	₹ Cr	623	525	1,118	915

Performance of Material Subsidiary – ACC Limited

Net Sales during the quarter increased by 8% to ₹ 4059 Crore compared to ₹ 3768 Crore for the same quarter last year. Operating EBITDA for the quarter registered YoY growth of 25% to ₹ 783 Crore. Cost increase on account of higher fuel prices year on year, was partly mitigated by lower cost of raw materials, supply chain efficiencies.

Outlook

Re-election of a stable Central Government is expected to provide policy continuum and growth momentum. Recent actions such as lower interest rates, reforms in IBC and slew of measures announced for the financial sector to ease the liquidity, augur well for the economy. The Government's current budgetary allocation in infrastructure development, i.e. construction of concrete roads, interlinking of rivers, irrigation projects and affordable housing is expected to have a favourable impact on cement demand.