

# Ambuja Cement

ACL:SEC:

20<sup>th</sup> February, 2018

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Fax No. 22723719/22723121/22722037 / 22722039 / 22722041/ 22722061 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051 Fax No.26598237 / 38 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Fax No.+44207547 6073 Ctas Documents <a href="mailto:&lt;ctas.documents@db.com">ctas.documents@db.com</a>	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:&lt;ost@bourse.lu">ost@bourse.lu</a>

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 20<sup>th</sup> February, 2018 which started at 10.00 a.m. and ended at 2.45 p.m. have approved the following:-

1. Results for the Corporate Financial Year ended 31st December, 2017:

The Board approved the Annual Audited Accounts for the Corporate Financial Year ended 31st December, 2017. The results together with a copy of the Press Release are enclosed. In terms of SEBI Circular CIR/CFD/56/2016 dtd: 27<sup>th</sup> May 2016 we hereby confirm and declare that the statutory auditors of the company have issued an unmodified Audit Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> December 2017. A Copy of the Audit Report is attached herewith.

2. Declaration of dividend

The Board of Directors has recommended a final dividend on Equity Shares at the rate of Rs. 2.00 per share. With the interim dividend of Rs.1.60 per share paid during the year, the total dividend for the year 2017 works out to Rs.3.60 per share. The Company in the previous year had paid dividend @Rs.2.80 per share which included interim dividend Rs.1.60 per share.

3. Book closure for dividend

The Board of Directors have decided to keep the Share Transfer Books and Register of Members closed from Monday, the 9<sup>th</sup> April, 2018 to Friday, the 13<sup>th</sup> April, 2018 (both days inclusive) for the purpose of payment of final dividend on Equity Shares for the year 2017.

**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](http://www.ambujacement.com)  
Regd. Off. : P. O. Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat.  
CIN: L26942GJ1981PLC004717

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# Ambuja Cement

## 4. Appointment of Additional Director

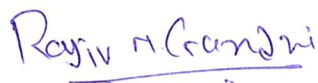
Mr. Roland Kohler, Executive Committee member of LafargeHolcim has been appointed as Additional Director (as their representative Director) on the Board of Directors of the Company with effect from 20th February, 2018.

Mr. Roland Kohler, 65 years old, a Swiss national has studied Business Administration at the University of Zurich, Switzerland and also attended the Advanced Executive Program at INSEAD (European Institute for Business Administration). Mr Kohler joined Swiss building materials group Hunziker in 1988 as Head of Finance & Administration and was transferred to Holcim Group Support as a management consultant in 1994. After holding various positions in the organization he was appointed to the Executive Committee of LafargeHolcim with responsibility for Europe in July 2015, and Australia/New Zealand & Trading were added to his responsibilities in August 2016.

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

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Tel.: 022- 4066 7000 / 6616 7000, Fax: 022 - 6616 7711 / 4066 7711. Website: [www.ambujacement.com](http://www.ambujacement.com)  
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**Q4 standalone PAT increases by 89%**

**Full year standalone PAT increases by 34%**

**Ambuja Cements Limited today announced its audited financial results for the quarter and year ended 31st December, 2017**

		Quarter October- December 2017	Quarter October- December 2016	Year January- December 2017	Year January- December 2016
Sales Volume – Cement	Million tonnes	<b>5.87</b>	5.00	<b>22.95</b>	21.12
Net Sales	₹ in Crore	<b>2,612</b>	2,188	<b>10,240</b>	9,117
Operating EBITDA	₹ in Crore	<b>541</b>	335	<b>1,940</b>	1,692
Net Profit after Tax	₹ in Crore	<b>338</b>	179	<b>1,250</b>	932

"Robust volume growth and record clinker production in the quarter ended December 2017 helped Ambuja Cement deliver a strong performance. During the year, we focused on providing specific solutions to address customer needs, value offerings particularly for the retail segment, and made strong investments in building brand equity. Our strategy to focus on premium products, core markets and managing costs has delivered higher sales and EBITDA growth." said Ajay Kapur, Managing Director and CEO, Ambuja Cement.

## 1. Performance

Cement demand rose in the quarter ended December 2017 as the impact of demonetization and GST eased. This enabled strong top-line growth in the quarter (Q4) and net profit increased by 89% as compared to the corresponding quarter of the previous year. On a full year basis, net profit increased by 34%, backed by strong volume growth, increased contribution from premium products and cost management.

During the quarter, input costs increased, as a result of a rising cost of petcoke and temporary adverse fuel mix due to the ban on petcoke in Rajasthan. This impact was mitigated through improved efficiencies and cost saving measures. Productivity improvements also contributed to the Operating EBITDA increase of 61% as compared to the corresponding quarter of the previous year.

For the full year, the company faced higher power, fuel and logistics costs which were mitigated by efficient fixed cost optimization initiatives and enhanced operating efficiencies. Fixed costs including Selling, General and Administrative expenses (SG&A) were lower by ~6% on a y-o-y basis.

## 2. Dividend

The Board has recommended a final dividend of ₹ 2.00 per share (100%). Together with the interim dividend of ₹ 1.60 per share (80%), the total dividend for the year is ₹ 3.60 per share (180%).

### 3. Investment in Greenfield Plant

The company proposes to set up a 3.1 Million Tonnes (9500 tpd) clinkerisation plant at Marwar Mundwa in Rajasthan. The Board of Directors have approved an initial investment of Rs.1,391 Crore towards the first phase of 1.7 Million Tonnes (5000 tpd) capacity which is expected to be commissioned in the second half of 2020.

### 4. Performance of Material Subsidiary – ACC Limited

ACC has posted very strong results for the quarter with net sales for quarter up by 30% to ₹ 3,417 Crore, EBITDA up by 54% to ₹ 443 Crore and net profit up by 126% to ₹ 206 Crore.

For the full year net sales increased by 20% to ₹ 12,909 Crore, while EBITDA was up by 29% to ₹ 1,912 Crore and a 41% increase in net profit to ₹ 925 Crore.

### 5. Consolidated (Ambuja Cement and ACC Limited) Financial Results for the Quarter and year ended 31<sup>st</sup> December 2017

- Q4 2017 Consolidated Net Sales up by 25%
- Q4 2017 Consolidated EBITDA up by 58%

		Quarter October- December 2017	Quarter October- December 2016	Year January- December 2017	Year January- December 2016
Sales Volume – Cement	Million tonnes	12.78	10.45	49.16	44.11
Net Sales	₹ in Crore	6,021	4,827	23,116	19,875
Operating EBITDA	₹ in Crore	986	625	3,858	3,181
Net Profit after Tax	₹ in Crore	479	270	1,945	1,434
Net Profit after Tax and minority interest	₹ in Crore	409	225	1,516	1,105

The combined annual cement capacity of both the companies stands at 63 million tonnes.

### 6. Outlook

The company expects the economy to grow strongly in 2018 on the back of higher demand spurred by infrastructure development, housing and increased rural spends. The government has announced various measures in Budget 2018 to revive the rural economy. The increased budgetary outlay for infrastructure development (railways, irrigation projects, roads and highways) and the focus on affordable housing would benefit the cement sector.

*Rajiv M. Gandhi*

Rajiv Gandhi  
Company Secretary  
Mumbai, 20<sup>th</sup> February 2018

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a Joint Operation consolidated on a proportionate basis, for the year ended 31st December, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

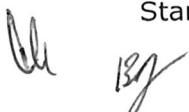
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the other auditors as referred in paragraph 6 below, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the



net profit and total comprehensive income and other financial information of the Company for the year ended 31st December, 2017.

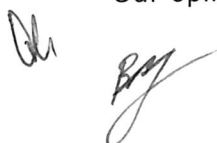
4. We draw attention to Note 3 to the Standalone Financial Results which describes the following matters:
  - a. In terms of order dated 31st August, 2016 the Competition Commission of India (CCI) has imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. The Company has filed an appeal against the CCI order before the Competition Appellate Tribunal (COMPAT). The COMPAT has granted a stay on the CCI order on the condition that the Company deposits 10% of the penalty amount i.e. Rs.116.39 crores, which has been deposited.
  - b. In terms of the order dated 19th January, 2017 the CCI has imposed penalty of Rs.29.84 crores pursuant to the reference filed by the Director, Supplies and Disposals, State of Haryana in August 2012 for alleged contravention of the provisions of the Competition Act, 2002 by the Company. An appeal has been filed with the COMPAT against the said order and an interim stay has been granted by the COMPAT in the matter.

As per a recent amendment, the Competition Appellate Tribunal (COMPAT) has ceased to exist effective 26th May, 2017. The appellate function under the Competition Act, 2002 (Competition Act) is now conferred to the National Company Law Appellate Tribunal (NCLAT) and accordingly, the matters are now pending with NCLAT.

Based on the advice of external legal counsel, no provision has been considered necessary by the Company in respect of these matters. Our report is not modified in respect of these matters.

5. We draw attention to Note 5 to the Standalone Financial Results which describes the accounting for amalgamation of Holcim (India) Private Limited with the Company in accordance with then applicable accounting standards as per the scheme. Our report is not modified in respect of this matter.
6. We did not audit the financial statements of a joint operation included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs. 0.65 crores as at 31st December, 2017 and total revenues of Rs. 0.04 crores for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of this joint operation has been audited by other auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.
7. The Statement includes the results for the Quarter ended 31st December, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

Two handwritten signatures in black ink are present at the bottom left of the page. The first signature is a stylized 'A' or 'B' shape, and the second is a more complex, cursive signature.

**Deloitte  
Haskins & Sells LLP**

8. The comparative financial information of the Company for the quarter and year ended 31st December, 2016 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information and the said opening balance sheet dated 8th December, 2017 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

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

*B. P. Shroff*

**B. P. Shroff**  
Partner  
(Membership No. 34382)

*ll*

MUMBAI, 20th February, 2018

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31/12/2017

Particulars	3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016) in the previous year (Refer note - 4 & 14)	Current year ended (31/12/2017)	Previous year ended (31/12/2016)
	(Refer note - 14)				(Refer note - 4)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
₹ in crore					
<b>1 Income</b>					
a) Revenue from operations (Refer note 6 & 7)	2,712.61	2,319.64	2,529.66	11,214.87	10,500.84
b) Other income (Refer note 2 (a))	48.05	153.11	41.20	359.09	510.21
<b>Total income</b>	<b>2,760.66</b>	<b>2,472.75</b>	<b>2,570.86</b>	<b>11,573.96</b>	<b>11,011.05</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	240.91	226.20	177.57	909.33	776.68
b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(130.75)	44.67	80.44	(62.83)	(30.19)
c) Excise duty (Refer note 6)	-	-	305.18	768.02	1,304.20
d) Employee benefits expense	162.70	161.29	149.02	661.37	590.93
e) Finance costs	21.74	31.25	14.49	107.19	74.24
f) Depreciation and amortisation expense	142.71	140.34	155.96	572.92	848.85
g) Power and fuel	644.77	485.98	415.28	2,234.20	1,831.96
h) Freight and forwarding expenses:					
- On finished products	594.22	480.04	451.34	2,212.28	1,889.81
- On internal material transfer	187.34	131.77	126.66	659.70	583.03
	781.56	611.81	578.00	2,871.98	2,472.84
i) Other Expenses	472.78	435.30	489.46	1,892.66	1,862.07
<b>Total expenses</b>	<b>2,336.42</b>	<b>2,136.84</b>	<b>2,365.40</b>	<b>9,954.84</b>	<b>9,731.58</b>
<b>3 Profit before tax (1-2)</b>	<b>424.24</b>	<b>335.91</b>	<b>205.46</b>	<b>1,619.12</b>	<b>1,279.47</b>
<b>4 Tax expense (Refer note 2 (b))</b>					
Current tax	129.05	49.95	64.75	410.67	439.23
Deferred tax - charge / (credit)	(43.19)	13.54	(38.54)	(41.12)	(92.00)
	85.86	63.49	26.21	369.55	347.23
<b>5 Net Profit for the period (3-4)</b>	<b>338.38</b>	<b>272.42</b>	<b>179.25</b>	<b>1,249.57</b>	<b>932.24</b>
<b>6 Other comprehensive income / (expenses) not to be reclassified to profit and loss</b>					
Remeasurement gain / (losses) on defined benefit plans	(5.49)	4.23	0.62	5.64	(1.90)
Tax adjustment on above	1.62	(1.46)	(0.21)	(2.23)	0.66
<b>Total other comprehensive income</b>	<b>(3.87)</b>	<b>2.77</b>	<b>0.41</b>	<b>3.41</b>	<b>(1.24)</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>334.51</b>	<b>275.19</b>	<b>179.66</b>	<b>1,252.98</b>	<b>931.00</b>
<b>8 Paid-up equity share capital (Face value ₹ 2 each)</b>	<b>397.13</b>	<b>397.13</b>	<b>397.13</b>	<b>397.13</b>	<b>397.13</b>
<b>9 Other equity</b>				<b>19,576.08</b>	<b>18,959.74</b>
<b>10 Earnings per share of ₹ 2 each (not annualised) - in ₹</b>					
a) Basic	1.70	1.37	0.90	6.29	4.69
b) Diluted	1.70	1.37	0.90	6.29	4.69

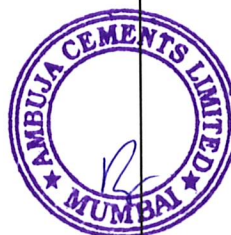
See accompanying notes to financial results





**Standalone balance sheet (₹ in crore) :**

Particulars		As at current year end (31/12/2017)	As at previous year end (31/12/2016) (Refer note - 4)
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	5,693.45	5,923.22
	b) Capital work-in-progress	397.92	320.02
	c) Other intangible assets	28.54	18.39
	d) Investments in subsidiaries and joint ventures	11,815.10	11,815.10
	e) Financial assets		
	i) Investments	29.60	29.60
	ii) Loans	66.52	64.94
	iii) Other financial assets	47.18	47.18
	f) Non-current tax assets (net)	79.65	70.43
	g) Other non-current assets	967.00	850.20
	<b>Total - Non-current assets</b>	<b>19,124.96</b>	<b>19,139.08</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	1,052.50	937.54
	b) Financial assets		
	i) Trade receivables	307.97	395.77
	ii) Cash and cash equivalents	3,310.64	2,395.76
	iii) Bank balances other than cash and cash equivalents	186.43	182.76
	iv) Loans	30.29	35.02
	v) Other financial assets	66.69	52.60
	c) Other current assets (Refer note - 10)	537.65	214.18
		<b>5,492.17</b>	<b>4,213.63</b>
	d) Assets classified as held for sale	0.06	0.06
	<b>Total - Current assets</b>	<b>5,492.23</b>	<b>4,213.69</b>
	<b>TOTAL - ASSETS</b>	<b>24,617.19</b>	<b>23,352.77</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	397.13	397.13
	b) Other equity	19,576.08	18,959.74
	<b>Total Equity</b>	<b>19,973.21</b>	<b>19,356.87</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	24.12	15.73
	ii) Other financial liabilities	1.75	2.24
	b) Provisions	35.23	43.28
	c) Deferred tax liabilities (net)	458.36	497.25
	d) Other non-current liabilities	7.19	5.71
	<b>Total - Non-current liabilities</b>	<b>526.65</b>	<b>564.21</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Trade payables	1,028.86	815.34
	ii) Other financial liabilities	514.30	544.85
	b) Other current liabilities (Refer note - 10)	1,490.93	1,097.08
	c) Provisions	87.08	88.08
	d) Current Tax Liabilities (Net)	996.16	886.34
	<b>Total - Current liabilities</b>	<b>4,117.33</b>	<b>3,431.69</b>
	<b>Total Liabilities</b>	<b>4,643.98</b>	<b>3,995.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,617.19</b>	<b>23,352.77</b>



**Notes :**

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 20th February, 2018.
- 2 a) Other income for the year ended 31st December, 2016 includes ₹ 21.04 crore towards write back of provision for interest on income tax relating to earlier years.  
b) Tax expense for the quarter and year ended 31st December, 2017 includes reversal related to earlier years amounting to ₹ 24.12 crore. Tax expense for the year ended 31st December, 2016 includes charge of ₹ 10.48 crore related to earlier years.
- 3 During the previous year, the Competition Commission of India (CCI), vide their Order dated 31st August, 2016, has imposed a penalty of ₹ 1,163.91 crore on the Company. On Company's appeal, Competition Appellate Tribunal (COMPAT) has granted a stay on the penalty with a condition to deposit ₹ 116.39 crore, being 10% of the penalty amount, which has been deposited.

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

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 considered necessary in the above financial results. Further, pursuant to Notification issued by Central Government on 26th May, 2017, any appeal, application or proceeding pending before COMPAT shall stand transferred to National Company Law Appellate Tribunal (NCLAT).

- 4 The Company follows January to December as the financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from 1st January, 2017 with transition date as 1st January, 2016. Accordingly, the Company has provided Ind AS compliant comparative financial results for the quarter and year ended 31st December, 2016 which have been audited by S R B C & CO LLP, the predecessor auditor.
- 5 During the year ended 31st December, 2016, pursuant to Scheme of Amalgamation, Holcim (India) Private Limited has been amalgamated with the Company with effect from the appointed date 1st April, 2013 and was accounted for, and continues to be accounted for, in accordance with then applicable accounting standards as per the scheme.
- 6 The Government of India introduced the Goods and Services tax (GST) with effect from 1st July, 2017. Consequently revenue for the quarter ended 30th September, 2017 and 31st December, 2017 is presented net of GST. Revenue for the year ended 31st December, 2017, includes excise duty up to 30th June, 2017. Revenue of earlier periods included excise duty which is now subsumed in GST.
- 7 Subsequent to the balance sheet date, the Government of Maharashtra has issued a resolution, confirming the continuation and replacement of earlier VAT incentive schemes in the GST regime. The financial results for the quarter ended 31st December, 2017 include a credit of ₹ 33.06 crore for this, related to the period 1st July, 2017 to 30th September, 2017.
- 8 Reconciliation of net profit as reported under previous GAAP and total comprehensive income as per Ind AS, is as under :

Particulars	Corresponding	Year to date
	3 months ended	figures for the
	(31/12/2016)	year ended
	(Refer note - 4 & 14)	(31/12/2016)
	(Audited)	(Refer note - 4)
		(Audited)
<b>Net profit for the period as per previous GAAP</b>	<b>175.88</b>	<b>970.09</b>
<b>Ind AS adjustments</b>		
a) Gain / (loss) on measurement of investments at fair value through profit and loss	0.11	(66.03)
b) Spare parts capitalised	0.45	2.26
c) Financial liabilities measured at amortised cost using effective interest rate method	5.32	4.10
d) Remeasurement of actuarial gain / (loss), arising in respect of defined benefit plans to other comprehensive income	(0.62)	1.90
e) Consolidation of joint operation	(0.07)	(0.07)
	5.19	(57.84)
f) Tax adjustment on above items	(1.82)	19.99
<b>Net profit for the period as per Ind AS</b>	<b>179.25</b>	<b>932.24</b>
Other comprehensive income (net of tax expense)	0.41	(1.24)
<b>Total comprehensive income for the period as per Ind AS</b>	<b>179.66</b>	<b>931.00</b>

Note : Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with net profit under the previous GAAP.



9 Reconciliation of total equity as per previous GAAP to Ind AS is as under :

₹ in crore

Particulars	As at (31/12/2016) (Refer note - 4 ) (Audited)
Share capital	397.13
Reserves and surplus	18,676.43
<b>Total equity as per previous GAAP</b>	<b>19,073.56</b>
<b>Ind AS adjustments</b>	
a) Dividend not recognised as liability until declared	275.31
b) Financial liabilities measured at amortised cost using effective interest rate method	9.85
c) Spare parts capitalised	2.26
d) Gain on measurement of investments at fair value through profit and loss	0.49
e) Consolidation of joint operation	(0.24)
	287.67
f) Tax adjustment on above items	(4.36)
<b>Total equity as per Ind AS</b>	<b>19,356.87</b>

- 10 Consequent to the introduction of GST, stock transfer has become taxable with availability of input tax credit, the utilisation of which is available in subsequent periods. As a result, movement in other current assets and other current liabilities is not comparable with earlier period.
- 11 The Supreme Court vide its order dated 13th October, 2017, has disposed of the Company's special leave petition related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015. Accordingly, financial results for the quarter ended 30th September, 2017 and year ended 31st December, 2017 include reversal of provision amounting to ₹ 44.58 crore.
- 12 The Company is exclusively engaged in the business of cement and cement related products.
- 13 The Board of Directors has recommended the final dividend on equity shares of ₹ 2.00 per equity share. The Company has paid interim dividend of ₹ 1.60 per equity share. Total dividend paid in the previous year was ₹ 2.80 per equity share.
- 14 The figures for the quarter ended 31st December, 2017 and 31st December, 2016 are the balancing figures between audited figures for the financial year ended 31st December, 2017 and 31st December, 2016 and the unaudited published year to date figures upto the third quarter of the respective financial year.
- 15 The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

By Order of the Board



Ajay Kapur  
Managing Director &  
Chief Executive Officer  
DIN: 03096416

Mumbai  
20th February, 2018



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have audited the accompanying Statement of Consolidated 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 profit of its joint ventures and associates for the year ended 31st December, 2017 ("the Statement"), which includes five Joint Operations of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

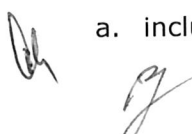
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

- a. includes the results of the following entities:



<b>Name of the Entity</b>	<b>Relationship</b>
Ambuja Cements Limited	Parent Company
M.G.T. Cements Private Limited Chemical Limes Mundwa Private Limited Dang Cement Industries Private Limited, Nepal Dirk India Private Limited OneIndia BSC Private Limited ACC Limited ACC Mineral Resources Limited Lucky Minmat Limited National Limestone Company Private Limited Singhania Minerals Private Limited Bulk Cement Corporation (India) Limited	Subsidiaries
Counto Microfine Products Private Limited Aakaash Manufacturing Company Private Limited	Joint Ventures
Wardha Vaalley Coal Field Private Limited MP AMRL (Bicharpur) Coal Company Limited MP AMRL (Semaria) Coal Company Limited MP AMRL (Marki Barka) Coal Company Limited MP AMRL (Morga) Coal Company Limited	Joint Operations
Alcon Cement Company Private Limited Asian Concretes and Cements Private Limited	Associates

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st December, 2017.
4. We draw attention to Note 3 to the Statement which describes the following matters:
- a. In terms of order dated 31st August, 2016, the Competition Commission of India (CCI) has 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 (subsidiary of the Parent). The Parent and ACC Limited have filed appeals against the CCI order before the Competition Appellate Tribunal (COMPAT). The COMPAT has granted a stay on the CCI order on the condition that the Parent and ACC Limited deposit 10% of the penalty amounting to Rs.231.15 crores, which has been deposited.
- b. In terms of order dated 19th January, 2017, the CCI has imposed penalty of Rs.65.16 crores pursuant to the reference filed by the Director, Supplies and Disposals, State of Haryana in August 2012 for alleged contravention of the provisions of the Competition Act, 2002 by the Parent and ACC Limited. An appeal has been filed with the COMPAT against the said order and an interim stay has been granted by the COMPAT in the matter.

As per a recent amendment, the Competition Appellate Tribunal (COMPAT) has ceased to exist effective 26th May, 2017. The appellate function under the Competition Act, 2002 (Competition Act) is now conferred to the National Company Law Appellate Tribunal (NCLAT) and accordingly, the matters are now pending with NCLAT.

Based on the advice of external legal counsel, no provision has been considered necessary by the Parent and ACC Limited in respect of these matters. Our report is not modified in respect of these matters.

5. We draw attention to Note 5 to the Consolidated Financial Results which describes the accounting for amalgamation of Holcim (India) Private Limited with the Company in accordance with then applicable accounting standards as per the scheme. Our report is not modified in respect of this matter.
6. We did not audit the financial statements of 8 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 113.96 crores as at 31st December, 2017, total revenues of Rs. 33.29 crores, total net loss after tax of Rs.16.13 crores and total comprehensive loss of Rs.16.18 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs.12.72 crores and total comprehensive income of Rs.12.69 crores for the year ended 31st December, 2017, as considered in the consolidated financial results, in respect of 2 associates and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

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

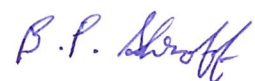
7. The Statement includes the results for the Quarter ended 31st December, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our report is not modified in respect of this matter.

8. The comparative financial information of the Group, associates and joint ventures for the quarter and year ended 31st December, 2016 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 8th December, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

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



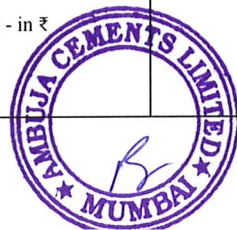
**B. P. Shroff**  
Partner  
(Membership No. 34382)



MUMBAI, 20th February, 2018

Statement of Consolidated audited financial results for the Quarter and Year ended 31/12/2017

Particulars	3 months	Preceding 3	Corresponding	Current	Previous
	ended	months ended	3 months ended	year ended	year ended
	(31/12/2017)	(30/09/2017)	(31/12/2016) in the previous year (Refer note - 4 & 14)	(31/12/2017)	(31/12/2016) (Refer note - 4)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
₹ in crore					
<b>1 Income</b>					
a) Revenue from operations (Refer note 6 & 7)	6,170.71	5,376.87	5,575.28	25,282.30	22,932.22
b) Other income (Refer note 2(a))	94.10	72.52	70.56	322.61	467.85
<b>Total income</b>	<b>6,264.81</b>	<b>5,449.39</b>	<b>5,645.84</b>	<b>25,604.91</b>	<b>23,400.07</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	772.35	679.22	554.00	2,852.89	2,341.76
b) Purchases of stock-in-trade	0.09	0.27	0.16	0.84	2.52
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(66.36)	12.99	96.38	(77.72)	(13.17)
d) Excise duty (Refer note 6)	-	-	679.53	1,683.86	2,838.45
e) Employee benefits expense	375.82	370.17	355.42	1,511.24	1,370.07
f) Finance costs	54.20	51.57	34.32	205.78	152.99
g) Depreciation and amortisation expense	302.14	297.07	325.60	1,219.45	1,460.93
h) Power and fuel	1,354.86	1,160.09	948.14	4,952.85	3,994.26
i) Freight and forwarding expenses:					
- On finished products	1,420.92	1,131.31	996.54	5,167.00	4,075.95
- On internal material transfer	298.67	280.34	242.10	1,140.53	1,035.89
	1,719.59	1,411.65	1,238.64	6,307.53	5,111.84
j) Other Expenses	1,028.55	969.69	1,077.40	4,193.23	4,105.30
<b>Total expenses</b>	<b>5,541.24</b>	<b>4,952.72</b>	<b>5,309.59</b>	<b>22,849.95</b>	<b>21,364.95</b>
<b>3 Profit before share of profit of associates and joint ventures, exceptional items and tax expense (1-2)</b>	<b>723.57</b>	<b>496.67</b>	<b>336.25</b>	<b>2,754.96</b>	<b>2,035.12</b>
4 Share of profit of joint ventures and associates	3.92	3.29	5.20	12.77	11.31
<b>5 Profit before tax and exceptional items (3+4)</b>	<b>727.49</b>	<b>499.96</b>	<b>341.45</b>	<b>2,767.73</b>	<b>2,046.43</b>
6 Exceptional items	-	-	38.59	-	38.59
<b>7 Profit before tax (5-6)</b>	<b>727.49</b>	<b>499.96</b>	<b>302.86</b>	<b>2,767.73</b>	<b>2,007.84</b>
8 Tax expense (Refer note 2 (b))					
Current tax	197.94	124.08	89.17	764.91	678.40
Deferred tax - charge / (credit)	51.16	24.59	(56.39)	57.94	(104.63)
	249.10	148.67	32.78	822.85	573.77
<b>9 Net profit for the period (7-8)</b>	<b>478.39</b>	<b>351.29</b>	<b>270.08</b>	<b>1,944.88</b>	<b>1,434.07</b>
10 Other comprehensive income / (expenses) not to be reclassified to profit and loss					
Remeasurement gain / (losses) on defined benefit plans	(5.53)	4.23	(13.08)	8.77	(25.74)
Tax adjustment on above	1.57	(1.46)	4.56	(3.38)	8.94
<b>Total other comprehensive income</b>	<b>(3.96)</b>	<b>2.77</b>	<b>(8.52)</b>	<b>5.39</b>	<b>(16.80)</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>474.43</b>	<b>354.06</b>	<b>261.56</b>	<b>1,950.27</b>	<b>1,417.27</b>
12 Net profit for the period attributable to :					
Owners of the Company	408.99	260.60	224.64	1,516.36	1,105.08
Non-controlling interest	69.40	90.69	45.44	428.52	328.99
13 Other comprehensive income (net of tax) attributable to :					
Owners of the Company	(4.00)	2.77	(4.03)	4.32	(9.00)
Non-controlling interest	0.04	-	(4.49)	1.07	(7.80)
14 Total comprehensive income attributable to :					
Owners of the Company	404.99	263.37	220.61	1,520.68	1,096.08
Non-controlling interest	69.44	90.69	40.95	429.59	321.19
15 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13
16 Other equity				20,275.07	19,423.79
Earnings per share of ₹ 2 each (not annualised) - in ₹					
Basic	2.06	1.31	1.13	7.64	5.57
Diluted	2.06	1.31	1.13	7.64	5.56



**Consolidated balance sheet (₹ in crore) :**

Particulars		As at current year end (31/12/2017)	As at previous year end (31/12/2016) (Refer note - 4)
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	12,948.13	13,482.66
	b) Capital work-in-progress	667.20	582.04
	c) Goodwill	7,881.49	7,881.49
	d) Other intangible assets	68.60	46.18
	e) Investments in associates and joint ventures	119.77	113.15
	f) Financial assets		
	i) Investments	33.30	61.65
	ii) Loans	278.59	254.04
	iii) Other financial assets	50.98	47.68
	g) Non-current tax assets (net)	377.92	376.89
	h) Other non-current assets	1,997.80	1,689.87
	<b>Total - Non-current assets</b>	<b>24,423.78</b>	<b>24,535.65</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	2,458.27	2,163.51
	b) Financial assets		
	i) Trade receivables	931.53	924.07
	ii) Cash and cash equivalents	5,873.51	4,210.05
	iii) Bank balances other than cash and cash equivalents	358.07	353.96
	iv) Loans	45.27	33.52
	v) Other financial assets	63.97	49.20
	c) Current tax assets (net)	0.25	0.79
	d) Other current assets (Refer note - 10)	1,332.60	540.93
		<b>11,063.47</b>	<b>8,276.03</b>
	e) Assets classified as held for sale	13.14	12.13
	<b>Total - Current assets</b>	<b>11,076.61</b>	<b>8,288.16</b>
	<b>TOTAL - ASSETS</b>	<b>35,500.39</b>	<b>32,823.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	397.13	397.13
	b) Other equity	20,275.07	19,423.79
	<b>Total - Equity attributable to owners of the company</b>	<b>20,672.20</b>	<b>19,820.92</b>
<b>2</b>	<b>Non-controlling Interest</b>	4,607.96	4,370.24
	<b>Total Equity</b>	<b>25,280.16</b>	<b>24,191.16</b>
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	24.12	15.73
	ii) Other financial liabilities	1.75	2.24
	b) Provisions	180.26	185.56
	c) Deferred tax liabilities (net)	1,139.24	1,015.28
	d) Other non-current liabilities	7.19	5.71
	<b>Total - Non-current liabilities</b>	<b>1,352.56</b>	<b>1,224.52</b>
<b>4</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Trade payables	2,798.34	2,068.48
	ii) Other financial liabilities	1,235.78	1,380.54
	b) Other current liabilities (Refer note - 10)	3,230.32	2,513.38
	c) Provisions	139.03	140.42
	d) Current Tax Liabilities (Net)	1,464.20	1,305.31
	<b>Total - Current liabilities</b>	<b>8,867.67</b>	<b>7,408.13</b>
	<b>Total Liabilities</b>	<b>10,220.23</b>	<b>8,632.65</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>35,500.39</b>	<b>32,823.81</b>





**Notes :**

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 20th February, 2018.
- 2 a) Other income for the year ended 31st December, 2016 includes ₹ 21.04 crore towards write back of provision for interest on income tax relating to earlier years.  
b) Tax expense for the quarter and year ended 31st December, 2017 includes reversal related to earlier years amounting to ₹ 24.12 crore. Tax expense for the year ended 31st December, 2016 includes charge of ₹ 8.53 crore related to earlier years.
- 3 During the previous year, the Competition Commission of India (CCI), vide their Order dated 31st August, 2016, has 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, Competition Appellate Tribunal (COMPAT) has granted a stay on the penalty with a condition to deposit 10% of the penalty amount, which has been deposited.  
In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI, by its Order dated 19th January, 2017, has 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, the COMPAT has stayed the operation of CCI's order in the meanwhile.  
Based on the advice of external legal counsel, both the Companies believe they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary in the above consolidated financial results. Further, pursuant to Notification issued by Central Government on 26th May, 2017, any appeal, application or proceeding pending before COMPAT shall stand transferred to National Company Law Appellate Tribunal (NCLAT).
- 4 The Company follows January to December as the financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from 1st January, 2017 with transition date as 1st January, 2016. Accordingly, the Company has provided Ind AS compliant comparative consolidated financial results for the quarter and year ended 31st December, 2016 which have been audited by S R B C & CO LLP, the predecessor auditor.
- 5 During the previous year, pursuant to Scheme of Amalgamation, Holcim (India) Private Limited has been amalgamated with the Company with effect from the appointed date 1st April, 2013 and was accounted for, and continues to be accounted for, in accordance with then applicable accounting standards as per the scheme.
- 6 The Government of India introduced the Goods and Services tax (GST) with effect from 1st July, 2017. Consequently consolidated revenue for the quarter ended 30th September, 2017 and 31st December, 2017 is presented net of GST. Consolidated revenue for the year ended 31st December, 2017, includes excise duty up to 30th June, 2017. Consolidated revenue of earlier periods included excise duty which is now subsumed in GST.
- 7 Subsequent to the balance sheet date, the Government of Maharashtra has issued a resolution, confirming the continuation and replacement of earlier VAT incentive schemes in the GST regime. The financial results for the quarter ended 31st December, 2017 include a credit of ₹ 33.06 crore for this, related to the period 1st July, 2017 to 30th September, 2017.
- 8 Reconciliation of consolidated net profit as reported under previous GAAP and consolidated total comprehensive income as per Ind AS, is as under :

₹ in crore		
Particulars	Corresponding 3 months ended (31/12/2016) (Refer note - 4 & 14) (Audited)	Year to date figures for the year ended (31/12/2016) (Refer note - 4) (Audited)
<b>Net profit for the period attributable to owners of the Company as per previous GAAP</b>	<b>205.70</b>	<b>1,121.13</b>
<b>Ind AS adjustments</b>		
a) Gain / (loss) on measurement of investments at fair value through profit and loss	6.69	(59.78)
b) Spare parts capitalised	8.74	16.32
c) Remeasurement of actuarial gain, arising in respect of defined benefit plans to other comprehensive income	6.21	13.80
d) Others	4.52	2.60
	26.16	(27.06)
e) Tax adjustment on above items	(7.22)	11.01
<b>Net profit for the period attributable to owners as per Ind AS</b>	<b>224.64</b>	<b>1,105.08</b>
Other comprehensive income (net of tax expense)	(4.03)	(9.00)
<b>Total comprehensive income attributable to owners of the Company for the period as per Ind AS</b>	<b>220.61</b>	<b>1,096.08</b>

Note : Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with net profit under the previous GAAP.



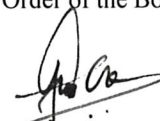
9 Reconciliation of consolidated total equity attributable to owners of the Company as per previous GAAP to Ind AS is as under :  
₹ in crore

Particulars	As at (31/12/2016) (Refer note - 4 ) (Audited)
Share capital	397.13
Reserves and surplus	19,148.32
<b>Total equity attributable to owners of the Company as per previous GAAP</b>	<b>19,545.45</b>
<b>Ind AS adjustments</b>	
a) Dividend not recognised as liability until declared	286.80
b) Financial liabilities measured at amortised cost using effective interest rate method	4.76
c) Spare parts capitalised	16.33
d) Gain on measurement of investments at fair value through profit and loss	12.37
	320.26
e) Tax adjustment on above items	(7.59)
f) Deferred tax on undistributed earnings of subsidiaries, joint ventures and associates	(37.20)
<b>Total equity attributable to owners of the Company as per Ind AS</b>	<b>19,820.92</b>

- 10 Consequent to the introduction of GST, stock transfer has become taxable with availability of input tax credit, the utilisation of which is available in subsequent periods. As a result, movement in consolidated other current assets and consolidated other current liabilities is not comparable with earlier period.
- 11 The Supreme Court vide its order dated 13th October, 2017, has disposed of the Company's special leave petition related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015. Accordingly, consolidated financial results for the quarter ended 30th September, 2017, quarter ended 31st December, 2017 and year ended 31st December, 2017 include reversal of provision amounting to ₹ 44.58 crore, ₹ 34.20 crore and ₹ 78.78 crore respectively.
- 12 The Company is exclusively engaged in the business of cement and cement related products.
- 13 The Board of Directors has recommended the final dividend on equity shares of ₹ 2.00 per equity share. The Company has paid interim dividend of ₹ 1.60 per equity share. Total dividend paid in the previous year was ₹ 2.80 per equity share.
- 14 The figures for the quarter ended 31st December, 2017 and 31st December, 2016 are the balancing figures between audited figures for the financial year ended 31st December, 2017 and 31st December, 2016 and the unaudited published year to date figures upto the third quarter of the respective financial year.
- 15 The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

Mumbai  
20th February, 2018

By Order of the Board



Ajay Kapur  
Managing Director &  
Chief Executive Officer  
DIN: 03096416

