

Ambuja Cement

ACL:SEC:

25th July, 2018

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, Ctas Documents <ctas.documents@db.com	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 "Luxembourg Stock Ex-Group ID " <ost@bourse.lu

Dear Sirs,

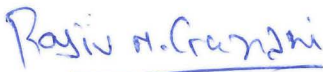
Sub: Intimation under the Listing Regulations

This is to inform you that the Board of Directors at its meeting held today, i.e. on 25th July, 2018 which commenced at 2.00 p.m. and concluded at 5.45 p.m. have approved the Unaudited Financial Results for the Second Quarter/Half-Year ended on 30th June, 2018 for the Corporate Financial Year ending 31st December, 2018. 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

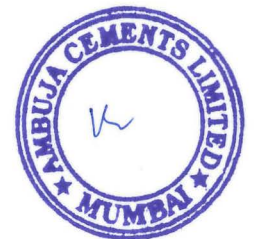
AMBUJA CEMENTS LIMITED

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 unaudited standalone financial results for the quarter and six months ended 30/06/2018

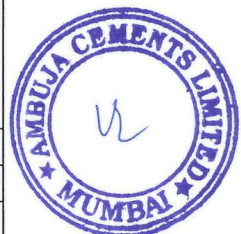
Particulars	3 months ended 30/06/2018	Preceding 3 months ended 31/3/2018	Corresponding 3 months ended 30/06/2017 in the previous year	Year to date figures for the current period ended 30/06/2018	Year to date figures for the previous period ended 30/06/2017	Previous year ended 31/12/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations (Refer note 3)	3,016.92	2,862.58	3,263.43	5,879.50	6,188.38	11,225.12
b) Other income	191.09	50.72	55.99	241.81	157.93	359.09
Total income	3,208.01	2,913.30	3,319.42	6,121.31	6,346.31	11,584.21
2 Expenses						
a) Cost of materials consumed	288.23	270.39	237.91	558.62	442.22	909.33
b) Purchase of stock-in-trade	1.40	-	-	1.40	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(78.35)	(58.62)	(7.86)	(136.97)	23.25	(62.83)
d) Excise duty (Refer note 3)	-	-	408.94	-	774.66	768.02
e) Employee benefits expense	175.79	169.55	169.67	345.34	337.38	661.37
f) Finance costs	19.20	25.73	16.50	44.93	54.20	107.19
g) Depreciation and amortisation expense	136.40	139.25	143.89	275.65	289.87	572.92
h) Power and fuel	654.68	635.11	564.66	1,289.79	1,103.45	2,234.20
i) Freight and forwarding expenses:						
- On finished products	674.46	638.29	575.89	1,312.75	1,138.02	2,212.28
- On internal material transfer	203.94	190.53	161.56	394.47	340.59	659.70
	878.40	828.82	737.45	1,707.22	1,478.61	2,871.98
j) Other Expenses	474.44	510.23	501.64	984.67	983.70	1,902.91
Total expenses	2,550.19	2,520.46	2,772.80	5,070.65	5,487.34	9,965.09
3 Profit before tax (1-2)	657.82	392.84	546.62	1,050.66	858.97	1,619.12
4 Tax expense						
Current tax	172.00	133.00	163.67	305.00	231.67	410.67
Deferred tax - charge / (credit)	(13.45)	(11.93)	(9.28)	(25.38)	(11.47)	(41.12)
	158.55	121.07	154.39	279.62	220.20	369.55
5 Net Profit for the period (3-4)	499.27	271.77	392.23	771.04	638.77	1,249.57
6 Other comprehensive income / (expenses) not to be reclassified to profit or loss						
Remeasurement gain / (losses) on defined benefit plans	1.32	5.50	5.46	6.82	6.90	5.64
Tax adjustment on above	(0.22)	(1.90)	(1.89)	(2.12)	(2.39)	(2.23)
Total other comprehensive income	1.10	3.60	3.57	4.70	4.51	3.41
7 Total comprehensive income for the period (5+6)	500.37	275.37	395.80	775.74	643.28	1,252.98
8 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
9 Other equity						19,576.08
10 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	2.51	1.37	1.98	3.88	3.22	6.29
b) Diluted	2.51	1.37	1.98	3.88	3.22	6.29

See accompanying notes to financial results



Standalone balance sheet (₹ in crore) :

Particulars		As at	As at
		30/06/2018	31/12/2017
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	5,560.61	5,693.45
	b) Capital work-in-progress	514.81	397.92
	c) Other intangible assets	33.67	28.54
	d) Investments in subsidiaries and joint ventures	11,813.78	11,815.10
	e) Financial assets		
	i) Investments	-	29.60
	ii) Loans	73.81	66.52
	iii) Other financial assets	55.09	47.18
	f) Non-current tax assets (net)	81.28	79.65
	g) Other non-current assets	901.69	967.00
	Total - Non-current assets	19,034.74	19,124.96
2	Current assets		
	a) Inventories	1,586.70	1,052.50
	b) Financial assets		
	i) Trade receivables	442.70	307.97
	ii) Cash and cash equivalents	2,669.99	3,310.64
	iii) Bank balances other than cash and cash equivalents	188.60	186.43
	iv) Loans	26.86	30.29
	v) Other financial assets	73.21	66.69
	c) Other current assets	691.32	537.65
		5,679.38	5,492.17
	d) Assets classified as held for sale	0.06	0.06
	Total - Current assets	5,679.44	5,492.23
	TOTAL - ASSETS	24,714.18	24,617.19
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	397.13	397.13
	b) Other equity	19,902.00	19,576.08
	Total Equity	20,299.13	19,973.21
2	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	30.24	24.12
	ii) Other financial liabilities	1.47	1.75
	b) Provisions	32.69	35.23
	c) Deferred tax liabilities (net)	435.09	458.36
	d) Other non-current liabilities	6.22	7.19
	Total - Non-current liabilities	505.71	526.65
3	Current liabilities		
	a) Financial liabilities		
	i) Trade payables	965.36	1,028.86
	ii) Other financial liabilities	523.22	514.30
	b) Other current liabilities	1,425.99	1,490.93
	c) Provisions	87.83	87.08
	d) Current Tax Liabilities (Net)	906.94	996.16
	Total - Current liabilities	3,909.34	4,117.33
	Total Liabilities	4,415.05	4,643.98
	TOTAL - EQUITY AND LIABILITIES	24,714.18	24,617.19



Notes :

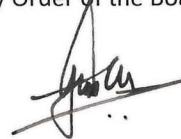
- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 25th July, 2018.
- 2 During year ended 31st December, 2016, the Competition Commission of India (CCI), vide their Order dated 31st August, 2016, has imposed a penalty of ₹ 1,163.91 crore on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed today, has reportedly upheld aforesaid CCI's Order. While the Company is yet to receive the Order of NCLAT, the Company believes that, on merits, the Company has sufficient grounds for a successful appeal against the NCLAT Order. Accordingly, no provision is made in the above financial results.

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, NCLAT, 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 grounds on merit for a successful appeal in this matter. Hence, no provision is made in the above financial results.

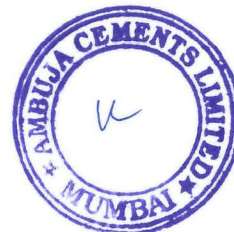
- 3 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Excise duty forms part of revenue for the quarter and six months ended 30th June, 2017 and accordingly for the year ended 31st December, 2017.
- 4 The Company is exclusively engaged in the business of cement and cement related products.
- 5 The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
- 6 Limited review of the financial results for the quarter and six months ended 30th June, 2018 has been carried out by the statutory auditors.

Mumbai
25th July, 2018

By Order of the Board



Ajay Kapur
Managing Director & Chief Executive
DIN: 03096416



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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, 2018 ("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 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and based on the consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 to the Standalone Financial Results which describes the following matters:
 - a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. On Company's appeal, National Company

**Deloitte
Haskins & Sells LLP**

Law Appellate Tribunal (NCLAT), in its Order passed today, has reportedly upheld the CCI's Order. While the Company is yet to receive the Order of NCLAT, the Company believes that, on merits, the Company has sufficient grounds for a successful appeal against the NCLAT Order. Accordingly, no provision is made in the financial results.

- b. In terms of the order dated 19th January, 2017 the CCI had 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. On Company's appeal, NCLAT has stayed the operation of the 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 grounds on merit for a successful appeal in this matter. Hence, no provision is made in the financial results.

Our report is not modified in respect of these matters.

5. We did not review the financial information of a joint operation included in the Statement whose results reflect total revenues of Rs.0.01 crores and Rs.0.02 crores for the quarter and six months ended 30th June, 2018 respectively, as considered in this Statement. The results of the joint operation have been reviewed by other auditors whose report has been furnished to us, and our report 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. Our report is not modified in respect of this matter.

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



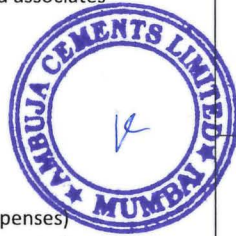
B. P. Shroff
Partner
(Membership No. 34382)



MUMBAI, 25th July, 2018

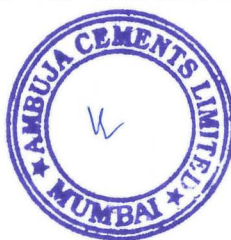
Statement of unaudited consolidated financial results for the quarter ended 30/06/2018

Particulars	3 months ended 30/06/2018	Preceding 3 months ended 31/03/2018	Corresponding 3 months ended 30/06/2017 in the previous year	Year to date figures for the current period ended 30/06/2018	Year to date figures for the previous period ended 30/06/2017	Previous year ended 31/12/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations (Refer note 3)	6,835.12	6,459.56	7,207.41	13,294.68	13,740.48	25,292.55
b) Other income	82.04	86.35	81.32	168.39	155.99	322.61
Total income	6,917.16	6,545.91	7,288.73	13,463.07	13,896.47	25,615.16
2 Expenses						
a) Cost of materials consumed	859.71	833.63	739.18	1,693.34	1,401.32	2,852.89
b) Purchases of stock-in-trade	24.77	2.07	0.27	26.84	0.48	0.84
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(137.89)	(65.41)	(59.69)	(203.30)	(24.35)	(77.72)
d) Excise duty (Refer note 3)	-	-	867.62	-	1,690.50	1,683.86
e) Employee benefits expense (Refer note 4)	441.05	376.35	395.07	817.40	765.25	1,511.24
f) Finance costs	46.39	44.22	38.08	90.61	100.01	205.78
g) Depreciation and amortisation expense	286.10	288.15	307.62	574.25	620.24	1,219.45
h) Power and fuel	1,406.74	1,385.01	1,250.33	2,791.75	2,437.90	4,952.85
i) Freight and forwarding expenses:						
- On finished products	1,557.39	1,503.03	1,362.65	3,060.42	2,614.77	5,167.00
- On internal material transfer	354.83	324.46	245.69	679.29	561.52	1,140.53
	1,912.22	1,827.49	1,608.34	3,739.71	3,176.29	6,307.53
j) Other Expenses	1,078.51	1,098.92	1,116.22	2,177.43	2,194.11	4,203.48
Total expenses	5,917.60	5,790.43	6,263.04	11,708.03	12,361.75	22,860.20
3 Profit before share of profit of associates and joint ventures and tax expense (1-2)	999.56	755.48	1,025.69	1,755.04	1,534.72	2,754.96
4 Share of profit of joint ventures and associates	2.49	3.56	2.91	6.05	5.56	12.77
5 Profit before tax (3+4)	1,002.05	759.04	1,028.60	1,761.09	1,540.28	2,767.73
6 Tax expense						
Current tax	330.86	223.94	316.81	554.80	442.89	764.91
Deferred tax - charge / (credit)	(13.27)	20.76	(6.45)	7.49	(17.81)	57.94
	317.59	244.70	310.36	562.29	425.08	822.85
7 Net profit for the period (5-6)	684.46	514.34	718.24	1,198.80	1,115.20	1,944.88
8 Other comprehensive income / (expenses)						
Other comprehensive income / (expenses) not to be reclassified to profit or loss						
Remeasurement gain / (losses) on defined benefit plans	1.19	9.98	5.46	11.17	10.07	8.77
Tax adjustment on above	(0.20)	(3.43)	(1.89)	(3.63)	(3.49)	(3.38)
Other comprehensive income / (expenses) 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	1.21	6.55	3.57	7.76	6.58	5.39
9 Total comprehensive income for the period (7+8)	685.67	520.89	721.81	1,206.56	1,121.78	1,950.27
10 Net profit for the period attributable to :						
Owners of the Company	525.53	389.88	555.25	915.41	846.77	1,516.36
Non-controlling interest	158.93	124.46	162.99	283.39	268.43	428.52
11 Other comprehensive income (net of tax) attributable to :						
Owners of the Company	1.15	5.13	3.57	6.28	5.55	4.32
Non-controlling interest	0.06	1.42	-	1.48	1.03	1.07
12 Total comprehensive income attributable to :						
Owners of the Company	526.68	395.01	558.82	921.69	852.32	1,520.68
Non-controlling interest	158.99	125.88	162.99	284.87	269.46	429.59
13 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
14 Other equity						20,275.07
15 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	2.65	1.96	2.80	4.61	4.26	7.64
b) Diluted	2.65	1.96	2.80	4.61	4.26	7.64



Consolidated balance sheet (₹ in crore) :

Particulars		As at	As at
		30/06/2018 (Unaudited)	31/12/2017 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	12,641.43	12,948.13
	b) Capital work-in-progress	876.14	667.20
	c) Goodwill	7,881.49	7,881.49
	d) Other intangible assets	74.73	68.60
	e) Intangible assets under development	0.30	-
	f) Investments in associates and joint ventures	123.68	119.77
	g) Financial assets		
	i) Investments	3.70	33.30
	ii) Loans	273.55	278.59
	iii) Other financial assets	55.63	50.98
	h) Non-current tax assets (net)	478.89	377.92
	i) Deferred tax assets	3.56	2.88
	j) Other non-current assets	1,891.98	1,997.80
	Total - Non-current assets	24,305.08	24,426.66
2	Current assets		
	a) Inventories	3,226.40	2,458.27
	b) Financial assets		
	i) Trade receivables	1,404.59	931.53
	ii) Cash and cash equivalents	4,682.23	5,873.51
	iii) Bank balances other than cash and cash equivalents	360.37	358.07
	iv) Loans	49.22	45.27
	v) Other financial assets	73.54	63.97
	c) Current tax assets (net)	-	0.25
	d) Other current assets	1,608.53	1,332.60
		11,404.88	11,063.47
	e) Assets classified as held for sale	16.38	13.14
	Total - Current assets	11,421.26	11,076.61
	TOTAL - ASSETS	35,726.34	35,503.27
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	397.13	397.13
	b) Other equity	20,717.85	20,275.07
	Total - Equity attributable to owners of the company	21,114.98	20,672.20
2	Non-controlling Interest	4,723.21	4,607.96
	Total Equity	25,838.19	25,280.16
3	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	30.24	24.12
	ii) Other financial liabilities	1.47	1.75
	b) Provisions	153.83	180.26
	c) Deferred tax liabilities (net)	1,182.17	1,142.12
	d) Non-current liabilities	6.22	7.19
	Total - Non-current liabilities	1,373.93	1,355.44
4	Current liabilities		
	a) Financial liabilities		
	i) Trade payables	2,617.47	2,798.34
	ii) Other financial liabilities	1,277.66	1,235.78
	b) Other current liabilities	3,146.31	3,230.32
	c) Provisions	111.98	139.03
	d) Current Tax Liabilities (Net)	1,360.80	1,464.20
	Total - Current liabilities	8,514.22	8,867.67
	Total Liabilities	9,888.15	10,223.11
	TOTAL - EQUITY AND LIABILITIES	35,726.34	35,503.27



Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 25th July, 2018.
- 2 During year ended 31st December, 2016, 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, the National Company Law Appellate Tribunal (NCLAT) in its Order passed today, has reportedly upheld the aforesaid CCI's Order. While the Company is yet to receive the Order of NCLAT, the Company believes that, on merits, both the Company and ACC Limited have sufficient grounds for a successful appeal against the NCLAT Order. Accordingly, no provision is made in the above financial results.

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, NCLAT 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 the Companies believe they have good grounds on merit for a successful appeal in this matter. Hence, no provision is made in the above financial results.
- 3 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Excise duty forms part of revenue for the quarter and six months ended 30th June, 2017 and accordingly for the year ended 31st December, 2017.
- 4 Employee benefits expense for the quarter and half year ended 30th June, 2018 include ₹ 43.80 crore on account of charge for employee separation scheme.
- 5 The Company is exclusively engaged in the business of cement and cement related products.
- 6 The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
- 7 Limited review of the financial results for the quarter and six months ended 30th June, 2018 has been carried out by the statutory auditors.

By Order of the Board



Ajay Kapur
Managing Director & Chief Executive Officer
DIN: 03096416

Mumbai
25th July, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 profit of its joint ventures and associates for the quarter and six months ended 30th June, 2018 ("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 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 prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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 ACC Mineral Resources Limited Lucky Minmat Limited National Limestone Company Private Limited Singhania Minerals Private Limited Bulk Cement Corporation (India) Limited	Subsidiaries

Name of the Entity	Relationship
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

4. Based on our review conducted as stated above and based on the consideration of the review reports 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 aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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:
- 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 Company and ACC Limited, the National Company Law Appellate Tribunal (NCLAT) in its Order passed today, has reportedly upheld the CCI's Order. While the Company is yet to receive the Order of NCLAT, the Company believes that, on merits, the Company and ACC Limited have sufficient grounds for a successful appeal against the NCLAT Order. Accordingly, no provision is made in the financial results.
 - In terms of order dated 19th January, 2017, the CCI had 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. On appeal by the Company and ACC Limited, NCLAT 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 the Companies believe they have good grounds on merit for a successful appeal in this matter. Hence, no provision is made in the financial results.

Our report is not modified in respect of these matters.

6. 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.117.89 crores as at June 30, 2018, total revenues of Rs.8.64 crores and Rs.21.75 crores for the quarter

Deloitte Haskins & Sells LLP

and six months ended 30th June, 2018 respectively, total profit after tax of Rs.0.57 crores and Rs.1.82 crores and total comprehensive profit of Rs.0.57 crores and Rs.1.93 for the quarter and six months ended 30th June, 2018 respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs.2.36 crores and Rs.6.02 crores and total comprehensive income of Rs.2.35 crores and Rs.6.00 crores for the quarter and six months ended 30th June, 2018 respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures and 2 associates, whose interim financial information/ results have not been reviewed by us.

These interim financial information/ results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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. Our report is not modified in respect of these matters.

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



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



MUMBAI, 25th July, 2018



Media Release

Net Profit after Tax grows by 27% (y-o-y) in Q2'18

Ambuja Cements Limited today announced its unaudited financial results for the quarter ended 30th June, 2018

		Quarter April-June 2018	Quarter April-June 2017	Year to date Jan-June 2018	Year to date Jan-June 2017
Sales Volume – Cement	Millions tonnes	6.37	6.05	12.59	12.07
Net Sales	₹ in Crore	2,927	2,817	5,690	5,347
Operating EBITDA	₹ in Crore	622	651	1,129	1,045
Net Profit after Tax	₹ in Crore	499	392	771	639

Better off-take in infrastructure projects, improved sand availability and increased Government spending resulted in steady demand growth trends in H1'18. Demand is expected to grow more strongly in the rural belt on account of the impetus from the increased MSP of Kharif crops and prospects of a normal monsoon.

“Ambuja is well positioned to benefit from the upsurge in rural demand and the encouraging external environment. Our consistent customer-connect initiatives, pursuit of operational excellence and continued focus on the retail segment is helping us reduce the impact of rising cost pressures.” said Ajay Kapur, MD & CEO, Ambuja Cement.

Performance

Cement volumes increased in Q2 2018, compared to the corresponding quarter of the previous year, backed by healthy demand. Net Sales stood at ₹ 2,927 crore compared to ₹ 2,817 crore. Sales of premium products has grown strongly and outperforms the normal growth trend.

Operating EBITDA for the quarter stood at ₹ 622 Crore against ₹ 651 Crore in the corresponding quarter of the previous year. Better top line, improvements in productivity and efficiency parameters helped largely mitigate the rising cost pressures particularly from power & fuel in this quarter.

Net profit after tax is ₹ 499 crore (includes dividend from ACC ₹ 141 crore) against ₹ 392 in the corresponding quarter of the previous year.

Performance of Material Subsidiary – ACC Limited

Cement volume grew in a sustained manner at 7%. Net Sales during the quarter went up by 13% to ₹ 3,768 Crore compared to ₹ 3,329 Crore for the same quarter last year.

Ambuja Cements Ltd. is one of the leading cement companies in India. It is part of the LafargeHolcim Group, the world leader in the building materials industry, with a presence in 80 countries, and a focus on cement, aggregate and concrete since 2006. For three decades, Ambuja Cements has provided hassle-free home building solutions with its unique sustainable development projects and environment-friendly practices.



Consolidated (Ambuja Cement and ACC Limited) Financial Results for the Quarter ended 30th June 2018

- H1 2018 Consolidated Net Sales up by 10%
- H1 2018 Consolidated Operating EBITDA up by 7%
- H1 2018 Consolidated PAT up by 8%

		Quarter April-June 2018	Quarter April-June 2017	Year to date Jan-June 2018	Year to date Jan-June 2017
Sales Volume – Cement	Million tonnes	13.61	12.78	26.94	25.40
Net Sales	₹ in Crore	6,683	6,145	12,997	11,782
Operating EBITDA	₹ in Crore	1,250	1,290	2,252	2,099
Net Profit after Tax	₹ in Crore	685	718	1,199	1,115
Net Profit after Tax and minority interest	₹ in Crore	525	555	915	847

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

Outlook

The company expects the economy to grow strongly in 2018 post successful GST transition and due to the various initiatives of the Government.

Improved rural demand on account of government interventions such as the increase in the Minimum Support Price for Kharif crops, job creation and spending on rural and labour intensive infrastructure and expectations of a normal monsoon, combined with Government's focus on infrastructure development (roads, ports, irrigation and metro projects), affordable housing and housing for all programme is expected to create buoyancy in the construction sector which will have a positive impact on cement demand. However, the Company expects that increase in fuel prices and input material costs will continue in the near term.

The Company is well placed to benefit from the above initiatives taken by the Government.

Rajiv Gandhi

Rajiv Gandhi
Company Secretary
25th July 2018

