

Ambuja Cement

ACL:SEC:

24th July, 2017

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

Dear Sirs,

Sub: Intimation under the Listing Regulations

This is to inform you that the Board of Directors at its meeting held today, i.e. on 24th July, 2017 which commenced at 2.00 p.m. and concluded at 5.00 p.m.have approved the following:-

1. FINANCIAL RESULTS FOR THE SECOND QUARTER/HALF-YEAR (30th JUNE, 2017) OF THE CORPORATE FINANCIAL YEAR ENDING DECEMBER, 2017

The Board approved the Unaudited Financial Results for the Second Quarter/Half-Year ended on 30th June, 2017 for the Corporate Financial Year ending 31st December, 2017. The results together with a copy of the Press Release are enclosed.

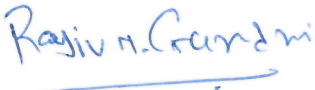
2. INTERIM DIVIDEND

Approved payment of interim dividend of Rs 1.60 per share (80%) on equity shares of the Company and confirmed "3rd August, 2017" as the "Record Date" for the purpose. The dividend shall be paid on and from 10th August 2017.

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 30/06/2017

| Particulars | 3 months ended (30/06/2017) | Preceding 3 months ended (31/03/2017) | Corresponding 3 months ended (30/06/2016) in the previous year (Refer note - 5) | Year to date figures for the current period ended (30/06/2017) | Year to date figures for the previous period ended (30/06/2016) (Refer note - 5) |
|--|--------------------------------|--|---|--|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| ₹ in crore | | | | | |
| 1 Revenue from operations | | | | | |
| a) Sales / Income from operations (inclusive of excise duty) | 3,222.25 | 2,893.38 | 2,880.57 | 6,115.63 | 5,626.05 |
| b) Other operating income | 37.97 | 29.02 | 19.56 | 66.99 | 45.89 |
| | 3,260.22 | 2,922.40 | 2,900.13 | 6,182.62 | 5,671.94 |
| 2 Other income (Refer note 2) | 55.99 | 101.94 | 170.44 | 157.93 | 295.43 |
| Total revenue | 3,316.21 | 3,024.34 | 3,070.57 | 6,340.55 | 5,967.37 |
| 3 Expenses | | | | | |
| a) Cost of materials consumed | 237.91 | 204.31 | 206.84 | 442.22 | 427.53 |
| b) Change in inventories of finished goods, work-in-progress and stock-in-trade | (9.02) | 31.11 | (3.38) | 22.09 | (70.13) |
| c) Excise duty | 398.96 | 359.96 | 352.43 | 758.92 | 691.94 |
| d) Employee benefits expense | 169.67 | 167.71 | 156.88 | 337.38 | 304.13 |
| e) Depreciation and amortisation expense | 143.89 | 145.98 | 150.74 | 289.87 | 533.70 |
| f) Power and fuel | 564.66 | 538.79 | 467.50 | 1,103.45 | 979.30 |
| g) Finance costs | 16.50 | 37.70 | 21.17 | 54.20 | 39.97 |
| h) Freight and forwarding : - On finished products - On internal material transfer | 575.89 161.56 | 562.13 179.03 | 510.56 149.93 | 1,138.02 340.59 | 1,026.34 330.88 |
| | 737.45 | 741.16 | 660.49 | 1,478.61 | 1,357.22 |
| i) Other Expenses | 509.57 | 485.27 | 461.62 | 994.84 | 932.33 |
| Total expenses | 2,769.59 | 2,711.99 | 2,474.29 | 5,481.58 | 5,195.99 |
| 4 Profit before tax (1+2-3) | 546.62 | 312.35 | 596.28 | 858.97 | 771.38 |
| 5 Tax expense | | | | | |
| Current Tax | 163.67 | 68.00 | 147.00 | 231.67 | 281.74 |
| Deferred Tax | (9.28) | (2.19) | (2.65) | (11.47) | (15.80) |
| | 154.39 | 65.81 | 144.35 | 220.20 | 265.94 |
| 6 Net Profit for the period (4-5) | 392.23 | 246.54 | 451.93 | 638.77 | 505.44 |
| 7 Other comprehensive income / (expenses) not to be reclassified to profit and loss | | | | | |
| Remeasurement of defined benefit plans | 5.46 | 1.44 | 3.49 | 6.90 | 1.22 |
| Tax expense | (1.89) | (0.50) | (1.21) | (2.39) | (0.42) |
| | 3.57 | 0.94 | 2.28 | 4.51 | 0.80 |
| 8 Total comprehensive income for the period (6+7) | 395.80 | 247.48 | 454.21 | 643.28 | 506.24 |
| 9 Paid-up equity share capital (Face value ₹ 2 each) | 397.13 | 397.13 | 310.38 | 397.13 | 310.38 |
| 10 Earnings per share (in ₹) : (of ₹ 2 each) (not annualised) : | | | | | |
| a) Basic | 1.98 | 1.24 | 2.28 | 3.22 | 2.55 |
| b) Diluted | 1.98 | 1.24 | 2.28 | 3.22 | 2.55 |

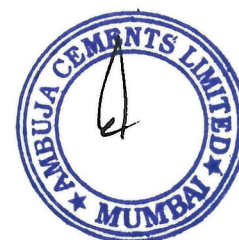
See accompanying notes to financial results



Ambuja Cement

Standalone balance sheet (₹ in crore) :

| Particulars | | As at current half year end (30/06/2017) |
|-------------|--|--|
| | | (Unaudited) |
| A | ASSETS | |
| 1 | Non-current assets | |
| | a) Property, Plant and Equipment | 5,756.46 |
| | b) Capital work-in-progress | 309.65 |
| | c) Other Intangible assets | 28.57 |
| | d) Financial Assets | |
| | i) Investments | 11,844.70 |
| | ii) Loans | 17.86 |
| | iii) Other financial assets | 47.18 |
| | e) Income tax assets (net) | 70.69 |
| | f) Other non-current assets | 940.75 |
| | Sub total - Non-current assets | 19,015.86 |
| 2 | Current assets | |
| | a) Inventories | 1,001.42 |
| | b) Financial Assets | |
| | i) Trade receivables | 366.44 |
| | ii) Cash and cash equivalents | 2,900.96 |
| | iii) Bank balances other than (ii) above | 258.08 |
| | iv) Loans | 28.41 |
| | v) Other financial assets | 26.71 |
| | c) Other current assets | 408.08 |
| | Sub total - Current assets | 4,990.10 |
| | Assets classified as held for sale | 0.06 |
| | TOTAL - ASSETS | 24,006.02 |
| B | EQUITY AND LIABILITIES | |
| 1 | Equity | |
| | a) Equity Share Capital | 397.13 |
| | b) Other Equity | 19,330.16 |
| | Sub total - Shareholders' fund | 19,727.29 |
| | LIABILITIES | |
| 2 | Non-current liabilities | |
| | a) Financial Liabilities | |
| | i) Borrowings | 16.14 |
| | ii) Other financial liabilities | 1.96 |
| | b) Provisions | 44.11 |
| | c) Deferred tax liabilities (net) | 483.80 |
| | d) Other non-current liabilities | 7.80 |
| | Sub total - Non-current liabilities | 553.81 |
| 3 | Current liabilities | |
| | a) Financial Liabilities | |
| | i) Trade payables | 973.56 |
| | ii) Other financial liabilities | 60.30 |
| | b) Other current liabilities | 1,508.74 |
| | c) Provisions | 87.54 |
| | d) Current Tax Liabilities (Net) | 1,094.78 |
| | Sub total - Current liabilities | 3,724.92 |
| | TOTAL - EQUITY AND LIABILITIES | 24,006.02 |



Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 24th July, 2017.
- 2 Other income for the half year ended 30th June 2016, includes ₹ 21.04 crore, towards writeback of provision for interest on income tax relating 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, therefore the above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.

- 5 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated 5th July, 2016 (circular), as available to listed entities. On 22nd March, 2017 the Company has informed the Stock Exchanges of its intention to avail relaxations as given in the circular. Accordingly, the Company has provided Ind AS compliant financial results only for the corresponding quarter and half year ended 30th June, 2016 along with financial results for the current quarter and half year ended 30th June, 2017.

Further, in accordance with the relaxations provided in the circular, the results for the corresponding quarter and half year ended 30th June, 2016 have not been subjected to a limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

- 6 a) 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.

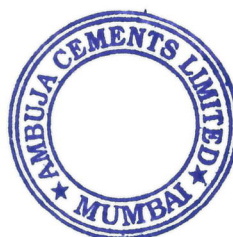
b) The Company while publishing its results for the quarter ended 30th September, 2016, had restated the financial results and related earnings per share (calculated based on enhanced share capital) of previous quarter of the year 2016 to give impact of the Amalgamation. Accordingly, net profit for the quarter and half year ended 30th June, 2016, as per previous GAAP is restated from ₹ 399.51 crore to ₹ 456.90 crore and ₹ 703.27 crore to ₹ 517.18 crore, respectively.

- 7 Reconciliation of total comprehensive income for the quarter and half year ended 30th June, 2016 is as under :

| Particulars | ₹ in crore | |
|---|--|--|
| | Corresponding 3 months ended (30/06/2016) (Refer note - 5) (Unaudited) | Year to date figures for the half year ended (30/06/2016) (Refer note - 5) (Unaudited) |
| Net profit for the period as per Indian GAAP (refer note 6 (b) above) | 456.90 | 517.18 |
| Add / (Less) : Adjustments for GAAP differences : | | |
| a) On account of measuring investments at fair value through profit and loss | (4.33) | (16.53) |
| b) On account of spares parts capitalised under Ind AS | 0.62 | 0.62 |
| c) On account of unwinding effect of financial liabilities | (0.41) | (0.82) |
| d) On account of reclassification of actuarial gains, arising in respect of defined benefit plans | (3.48) | (1.22) |
| e) Tax adjustment on above items | 2.63 | 6.21 |
| Net profit for the period as per Ind AS | 451.93 | 505.44 |
| Other comprehensive income (net of tax) | 2.28 | 0.80 |
| Total comprehensive income for the period as per Ind AS | 454.21 | 506.24 |

- 8 The Company is exclusively engaged in the business of cement and cement related products.
- 9 The Board of Directors has declared interim dividend @ ₹ 1.60 per Equity Share.
- 10 For the purpose of payment of interim dividend, the Company has fixed 3rd August, 2017 as the record date.
- 11 The figures for the previous period have been regrouped wherever necessary to conform to the current period's presentation.
- 12 Limited review of the financial results for the quarter ended 30th June, 2017 has been carried out by the statutory auditors.

Mumbai
24th July, 2017



By Order of the Board

(Signature)
Ajay Kapur
Managing Director & CEO
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, 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. As stated in Note 5 to the Statement, the figures relating to the corresponding quarter and six months ended 30th June, 2016 including the reconciliation of net profit for the quarter and six months ended 30th June, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement, have not been subjected to review.

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 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 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.

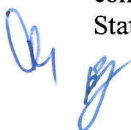
As per a recent amendment, the Competition Appellate Tribunal (COMPAT) has ceased to exist effective 26th May 2017. The appellate function under the Competition Act, 2002 (Competition Act) is now conferred to the National Company Law Appellate Tribunal (NCLAT). The matters will be accordingly listed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

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 qualified in respect of these matters.

5. We draw attention to Note 6(a) 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 qualified in respect of this matter.
6. We did not review the financial results and other financial information of a joint operation. included in the Statement whose results reflect total assets of Rs. 0.66 crores as at 30th June, 2017 and total revenues of Rs. 0.01 crores and Rs. 0.02 crores for the quarter and six months ended 30th June, 2017 respectively, as considered in this Statement. The results of the joint operation have been reviewed by other auditors whose reports have 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.

7. The previously issued financial information of the Company for the quarter and six months ended 30th June, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by the predecessor auditor whose report dated 26th July, 2016 expressed an unmodified conclusion, have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS and to give effect of other adjustments as described in Note 6 to the Statement, have been presented solely based on the financial information compiled by the



Deloitte Haskins & Sells LLP

Management and have not been audited or reviewed by us as stated in Note 5 to the Statement.

Our report is not qualified 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, 24th July, 2017

**Ambuja
Cement**

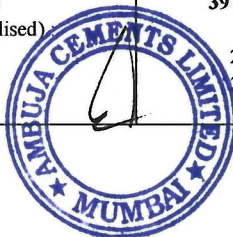
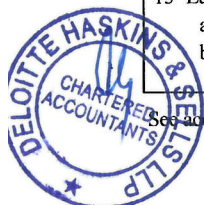
AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30/06/2017

| Particulars | 3 months ended (30/06/2017) | Preceding 3 months ended (31/03/2017) | Corresponding 3 months ended (30/06/2016) in the previous year (Refer note - 5) | Year to date figures for the current period ended (30/06/2017) | Year to date figures for the previous period ended (30/06/2016) (Refer note - 5) |
|---|--------------------------------|--|---|---|--|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| ₹ in crore | | | | | |
| 1 Revenue from operations | | | | | |
| a) Sales / Income from operations (inclusive of excise duty) | 7,050.11 | 6,449.02 | 6,117.36 | 13,499.13 | 12,116.22 |
| b) Other operating income | 154.09 | 81.50 | 46.80 | 235.59 | 118.56 |
| | 7,204.20 | 6,530.52 | 6,164.16 | 13,734.72 | 12,234.78 |
| 2 Other income (Refer note 2) | 81.32 | 74.67 | 133.74 | 155.99 | 300.28 |
| Total revenue | 7,285.52 | 6,605.19 | 6,297.90 | 13,890.71 | 12,535.06 |
| 3 Expenses | | | | | |
| a) Cost of materials consumed | 739.18 | 662.14 | 611.88 | 1,401.32 | 1,256.88 |
| b) Purchases of stock-in-trade | 0.27 | 0.21 | 1.43 | 0.48 | 1.80 |
| c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (111.22) | 35.34 | 60.62 | (75.88) | 2.20 |
| d) Excise duty | 904.78 | 817.12 | 758.69 | 1,721.90 | 1,485.58 |
| e) Employee benefits expense | 395.07 | 370.18 | 348.77 | 765.25 | 683.01 |
| f) Depreciation and amortisation expense | 307.62 | 312.62 | 293.49 | 620.24 | 821.54 |
| g) Power and fuel | 1,250.33 | 1,187.57 | 991.15 | 2,437.90 | 2,071.60 |
| h) Finance costs | 38.08 | 61.93 | 41.05 | 100.01 | 77.84 |
| i) Freight and forwarding : | | | | | |
| - On finished products | 1,362.65 | 1,252.12 | 1,057.34 | 2,614.77 | 2,183.63 |
| - On internal material transfer | 245.69 | 315.83 | 253.27 | 561.52 | 556.24 |
| | 1,608.34 | 1,567.95 | 1,310.61 | 3,176.29 | 2,739.87 |
| j) Other Expenses | 1,127.38 | 1,081.10 | 1,013.20 | 2,208.48 | 2,030.38 |
| Total expenses | 6,259.83 | 6,096.16 | 5,430.89 | 12,355.99 | 11,170.70 |
| 4 Profit before share of joint ventures and associates and tax expense (1+2-3) | 1,025.69 | 509.03 | 867.01 | 1,534.72 | 1,364.36 |
| 5 Share of profit / (loss) of joint ventures and associates | 2.91 | 2.65 | 2.47 | 5.56 | 6.80 |
| 6 Profit before tax (4+5) | 1,028.60 | 511.68 | 869.48 | 1,540.28 | 1,371.16 |
| 7 Tax expense | | | | | |
| Current Tax | 316.81 | 126.08 | 204.25 | 442.89 | 453.48 |
| Deferred Tax | (6.45) | (11.36) | 23.12 | (17.81) | (12.00) |
| | 310.36 | 114.72 | 227.37 | 425.08 | 441.48 |
| 8 Net profit for the period (6-7) | 718.24 | 396.96 | 642.11 | 1,115.20 | 929.68 |
| 9 Other comprehensive income / (expenses) not to be reclassified to profit and loss | | | | | |
| Remeasurement of defined benefit plans | 5.46 | 4.61 | 3.28 | 10.07 | (4.48) |
| Tax expenses | (1.89) | (1.60) | (1.12) | (3.49) | 1.56 |
| | 3.57 | 3.01 | 2.16 | 6.58 | (2.92) |
| 10 Total comprehensive income (8+9) | 721.81 | 399.97 | 644.27 | 1,121.78 | 926.76 |
| 11 Net profit for the period attributable to : | | | | | |
| Shareholders of the Company | 555.25 | 291.52 | 519.30 | 846.77 | 691.01 |
| Non-controlling interest | 162.99 | 105.44 | 122.81 | 268.43 | 238.67 |
| 12 Other comprehensive income (net of tax) attributable to : | | | | | |
| Shareholders of the Company | 3.57 | 1.98 | 2.23 | 5.55 | (1.06) |
| Non-controlling interest | - | 1.03 | (0.07) | 1.03 | (1.86) |
| 13 Total comprehensive income attributable to : | | | | | |
| Shareholders of the Company | 558.82 | 293.50 | 521.53 | 852.32 | 689.95 |
| Non-controlling interest | 162.99 | 106.47 | 122.74 | 269.46 | 236.81 |
| 14 Paid-up equity share capital (Face value ₹ 2 each) | 397.13 | 397.13 | 310.38 | 397.13 | 310.38 |
| 15 Earnings per share (in ₹) (of ₹ 2 each) (not annualised) | | | | | |
| a) Basic | 2.80 | 1.47 | 2.62 | 4.26 | 3.48 |
| b) Diluted | 2.80 | 1.47 | 2.61 | 4.26 | 3.48 |

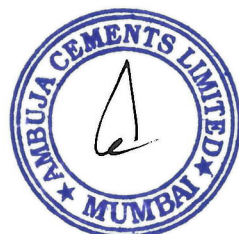
See accompanying notes to financial results



Ambuja Cement

Consolidated balance sheet (₹ in crore) :

| Particulars | | As at current half year end (30/06/2017) (Unaudited) |
|-------------|--|---|
| A | ASSETS | |
| 1 | Non-current assets | |
| | a) Property, Plant and Equipment | 13,100.62 |
| | b) Capital work-in-progress | 584.91 |
| | c) Goodwill on Consolidation | 7,898.71 |
| | d) Other Intangible assets | 57.27 |
| | e) Financial Assets | |
| | i) Investments | |
| | Investment accounted using equity method | 105.26 |
| | Other Investments | 40.80 |
| | ii) Loans | 210.11 |
| | iii) Other financial assets | 51.73 |
| | f) Income tax assets (net) | 364.48 |
| | g) Other non-current assets | 1,752.62 |
| | Sub total - Non-current assets | 24,166.51 |
| 2 | Current assets | |
| | a) Inventories | 2,456.85 |
| | b) Financial Assets | |
| | i) Trade receivables | 1,225.67 |
| | ii) Cash and cash equivalents | 4,520.56 |
| | iii) Bank balances other than (ii) above | 431.75 |
| | iv) Loans | 71.04 |
| | v) Other financial assets | 22.71 |
| | c) Current tax assets (net) | 0.47 |
| | d) Other current assets | 1,005.22 |
| | Sub total - Current assets | 9,734.27 |
| | Assets held for sale | 11.62 |
| | TOTAL - ASSETS | 33,912.40 |
| B | EQUITY AND LIABILITIES | |
| 1 | Equity | |
| | a) Equity Share Capital | 397.13 |
| | b) Other Equity | 20,024.00 |
| | Sub total - Equity attributable to owners | 20,421.13 |
| 2 | Non-controlling Interest | 4,605.18 |
| | Total Equity | 25,026.31 |
| | LIABILITIES | |
| 3 | Non-current liabilities | |
| | a) Financial Liabilities | |
| | i) Borrowings | 16.14 |
| | ii) Other financial liabilities | 1.96 |
| | b) Provisions | 192.00 |
| | c) Deferred tax liabilities (net) | 934.90 |
| | d) Other non-current liabilities | 7.80 |
| | Sub total - Non-current liabilities | 1,152.80 |
| 4 | Current liabilities | |
| | a) Financial Liabilities | |
| | i) Trade payables | 2,164.09 |
| | ii) Other financial liabilities | 814.17 |
| | b) Other current liabilities | 3,071.67 |
| | c) Provisions | 129.10 |
| | d) Current Tax Liabilities (Net) | 1,554.26 |
| | Sub total - Current liabilities | 7,733.29 |
| | TOTAL - EQUITY AND LIABILITIES | 33,912.40 |



Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 24th July, 2017.
- 2 Other income for the half year ended 30th June 2016, includes ₹ 21.04 crore, towards writeback of provision for interest on income tax relating 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, therefore the above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 5 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated 5th July, 2016 (circular), as available to listed entities. On 22nd March, 2017 the Company has informed the Stock Exchanges of its intention to avail relaxations as given in the circular. Accordingly, the Company has provided Ind AS compliant financial results only for the corresponding quarter and half year ended 30th June, 2016 along with financial results for the current quarter and half year ended 30th June, 2017.

Further, in accordance with the relaxations provided in the circular, the results for the corresponding quarter ended 30th June, 2016 and half year ended 30th June, 2016 have not been subjected to a limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

- 6 a) 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.
- b) The Company while publishing its results for the quarter ended 30th September, 2016, had restated the financial results and related earnings per share (calculated based on enhanced share capital) of previous quarter of the year 2016 to give impact of the Amalgamation. Accordingly, net profit for the quarter and half year ended 30th June, 2016 as per previous GAAP is restated from ₹ 400.98 crore to ₹ 521.99 crore and from ₹ 706.14 crore to ₹ 699.32 crore, respectively.

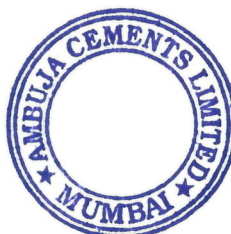
- 7 Reconciliation of total comprehensive income attributable to shareholders, for the quarter and half year ended 30th June, 2016 is as under :

| Particulars | ₹ in crore | |
|--|---|--|
| | Corresponding 3 months ended (30/06/2016) (Refer note - 5) (Unaudited) | Year to date figures for the half year ended (30/06/2016) (Refer note - 5) (Unaudited) |
| Net profit for the period attributable to shareholders as per Indian GAAP (Refer note 6 (b) above) | 521.99 | 699.32 |
| Add / (Less) : Adjustments for GAAP differences : | | |
| a) On account of measuring investments at fair value through profit and loss | (2.51) | (17.01) |
| b) On account of spares parts capitalised under Ind AS | 2.13 | 5.06 |
| c) On account of reclassification of actuarial gains / (loss), arising in respect of defined benefit plans | (3.39) | 1.61 |
| d) On account of other Adjustments | (0.66) | (1.35) |
| e) Tax adjustment on above items | 1.74 | 3.38 |
| Net profit for the period attributable to shareholders as per Ind AS | 519.30 | 691.01 |
| Other comprehensive income (net of tax) | 2.23 | (1.06) |
| Total comprehensive income attributable to shareholders for the period as per Ind AS | 521.53 | 689.95 |

- 8 The Company is exclusively engaged in the business of cement and cement related products.
- 9 The Board of Directors has declared interim dividend @ ₹ 1.60 per Equity Share.
- 10 For the purpose of payment of interim dividend, the Company has fixed 3rd August, 2017 as the record date.
- 11 The figures for the previous period have been regrouped wherever necessary to conform to the current period's presentation.
- 12 Limited review of the consolidated financial results for the quarter ended 30th June, 2017 has been carried out by the statutory auditors.
- 13 The consolidated financial results as stated above have been drawn in accordance with applicable Accounting Standards.



Mumbai
24th July, 2017



By Order of the Board

Ajay Kapur
Managing Director & CEO

DIN: 03096416

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 profit / (loss) of its jointly controlled entities and associates for the quarter and six months ended 30th June, 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. As stated in Note 5 to the Statement, the figures relating to the corresponding quarter and six months ended 30th June, 2016, including the reconciliation of net profit for the corresponding quarter and six months ended 30th June, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement, have not been subjected to review.

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 | Holding Company |
| M.G.T. Cements Private Limited Chemical Limes Mundwa Private Limited Dang Cement Industries Private Limited, Nepal Dirk India Private Limited OneIndia BSC Private Limited ACC Limited | Subsidiaries |

Deloitte Haskins & Sells LLP

| 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 |

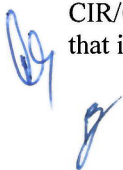
4. We did not review the interim financial information of 8 subsidiaries (which includes four joint operations of a subsidiary) and a joint operation of the Parent included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 113.10 crores as at 30th June, 2017, total revenues of Rs. 7.86 crores and Rs. 13.86 crores for the quarter and six months ended 30th June, 2017, respectively, total loss after tax of Rs. 0.05 crores and Rs. 15.41 crores and total comprehensive loss of Rs. 0.05 crores and Rs. 15.41 crores for the quarter and six months ended 30th June, 2017 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. 3.03 crores and Rs. 5.68 crores and total comprehensive income of Rs. 3.03 crores and Rs. 5.68 crores for the quarter and six months ended 30th June, 2017 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 qualified in respect of these matters.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, 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.



6. We draw attention to Note 3 to the Statement which describes the following matters:
- 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 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.
 - 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). The matters will be accordingly listed before the NCLAT by the Company and ACC Limited.

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 qualified in respect of these matters.

7. We draw attention to Note 6(a) 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 qualified in respect of this matter.
8. The previously issued consolidated financial information of the Group, its associates and joint ventures for the quarter and six months ended 30th June, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor whose report dated 26th July, 2016 expressed an unmodified conclusion has been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS and to give effect of other adjustments as described in Note 6 to the Statement, have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in Note 5 to the Statement.

Our report is not qualified 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, 24th July, 2017

Ambuja Cements Limited Financial Results for the Quarter ended

30th June 2017

Q2 2017 Net Sales increased 11.7%

Q2 2017 EBITDA increased by 8.9%

1. Standalone Financial Results for the Quarter and Six months ended 30th June, 2017

| | | Quarter April-June 2017 | Quarter April-June 2016 | Year to date Jan-June 2017 | Year to date Jan-June 2016 |
|-----------------------------------|-------------------|--|--|---|---|
| Sales Volume – Cement | Million tonnes | 6.05 | 5.76 | 12.07 | 11.62 |
| Net Sales (net of excise duty) | ₹ in Crore | 2,823 | 2,528 | 5,357 | 4,934 |
| Operating EBITDA | ₹ in Crore | 651 | 598 | 1,045 | 1,050 |
| Net Profit after Tax | ₹ in Crore | 392 | 452 | 639 | 505 |

“Ambuja has maintained its brand equity and premium pricing due to its clearly defined product and services. Our premium product portfolio is building deeper consumer recognition and driving robust growth. We not only offer the right solutions but also include sustainable measures like water conservation and thermal insulation.

Our investment in concrete laboratories, technical services and new products is paying off. We are improving sales performance and EBITDA, despite rising manufacturing costs, especially power & fuel on the back of rising petcoke prices.” said Ajay Kapur, Managing Director and CEO, Ambuja Cement.

2. Performance

Cement volumes and realisations improved in Q2 2017, as compared to the corresponding quarter of the previous year, despite challenging market conditions. Net sales increased by 11.7%.

The top line growth, driven by increased sales and value-based pricing, helped mitigate higher costs due to the rising prices of fuel, packing and other manufacturing material.

Operating EBITDA for the quarter stood at ₹ 651 Crore against ₹ 598 Crore in the corresponding quarter of previous year. Net profit after tax stood at ₹ 392 Crore against ₹ 452 Crore in the corresponding quarter of the previous year. PAT is lower due to dividends of ₹ 56 Crore received from ACC in Q1 2017, whereas the same was received in Q2 2016 for last year.

The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 from 1st January, 2017. The figures for the quarter and half-year ended 30th June, 2016 have also been restated as per Ind AS.

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.

3. Performance of Material Subsidiary – ACC Limited

ACC's net sales for quarter are up by 17.8% to ₹ 3329 Crore, EBITDA is up by 37.7% to ₹ 637 Crore and net profit is up by 32.6% to ₹ 326 Crore.

4. Consolidated Financial Results for the Quarter and Six months ended 30th June, 2017

- Q2 2017 Consolidated Net Sales up by 14.7%
- Q2 2017 Consolidated EBITDA up by 20.8%

| | | Quarter April-June 2017 | Quarter April-June 2016 | Year to date Jan-June 2017 | Year to date Jan-June 2016 |
|--|----------------|-------------------------------|-------------------------------|-------------------------------------|-------------------------------------|
| Sales Volume – Cement | Million tonnes | 12.78 | 11.88 | 25.40 | 24.10 |
| Net Sales (net of excise duty) | ₹ in Crore | 6,145 | 5,359 | 11,777 | 10,631 |
| Operating EBITDA | ₹ in Crore | 1,290 | 1,068 | 2,099 | 1,963 |
| Net Profit after Tax | ₹ in Crore | 718 | 642 | 1,115 | 930 |
| Net Profit after Tax and minority interest | ₹ in Crore | 555 | 519 | 847 | 691 |

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

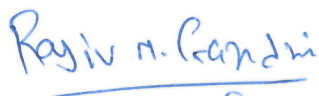
5. Interim Dividend

At its meeting today, the Board of Directors approved an interim dividend of ₹ 1.60 per equity share of ₹ 2 each, the same as the interim dividend paid in 2016.

6. Outlook

The Government's focus on infrastructure: roads & highways; ports & urban infrastructure; smart cities; housing for all; and affordable housing, backed by a good monsoon, should help in spurring economic growth in the second half of the year.

Ambuja was well prepared for the implementation of the new Goods and Services Tax (GST) with effect from July 1st 2017. The resulting simplification of the tax structure will make it easier to do business and benefit the overall economy in the long run.



Rajiv Gandhi
Company Secretary
Mumbai, 24th July 2017