

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 Standalone Unaudited Financial Results for the quarter and nine months ended 30/09/2016

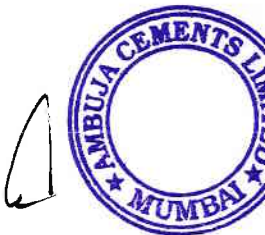
Particulars	3 months ended (30/09/2016)	Preceding 3 months ended (30/06/2016)	Corresponding 3 months ended (30/09/2015) in the previous year	Year to date figures for the current period ended (30/09/2016)	Year to date figures for the previous period ended (30/09/2015)	Previous Year ended (31/12/2015)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in Crores						
1 Income from operations						
a) Net sales / income from operations (Net of excise duty)	2,004.28	2,541.16	2,095.16	6,963.74	7,012.49	9,368.30
b) Other operating income	27.16	19.56	15.71	73.05	69.69	93.10
Total income from operations (net)	2,031.44	2,560.72	2,110.87	7,036.79	7,082.18	9,461.40
2 Expenses						
a) Cost of materials consumed	171.58	206.84	179.90	599.11	604.27	797.11
b) Purchases of stock-in-trade	-	-	-	-	4.19	4.20
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(40.50)	(3.38)	(70.91)	(110.63)	(108.90)	25.39
d) Employee benefits expense	141.76	153.61	151.49	445.11	449.66	589.52
e) Depreciation and amortisation expense (Refer Note 2)	159.49	151.06	155.26	693.87	461.53	625.66
f) Power and fuel	437.38	467.50	486.16	1,416.68	1,605.06	2,052.94
g) Freight and forwarding : - On finished products	412.13	510.56	403.79	1,438.47	1,402.65	1,875.20
- On internal material transfer	125.49	149.93	150.06	456.37	487.01	634.48
Total	537.62	660.49	553.85	1,894.84	1,889.66	2,509.68
h) Other Expenses	480.44	474.94	500.25	1,438.07	1,434.37	1,951.09
Total expenses	1,887.77	2,111.06	1,956.00	6,377.05	6,339.84	8,555.59
3 Profit from operations before other income and finance costs	143.67	449.66	154.87	659.74	742.34	905.81
4 Other income	223.18	174.78	74.10	535.15	274.89	358.19
5 Profit before finance costs	366.85	624.44	228.97	1,194.89	1,017.23	1,264.00
6 Finance costs	19.15	20.54	20.74	57.85	73.66	91.79
7 Profit before tax	347.70	603.90	208.23	1,137.04	943.57	1,172.21
8 Tax expense (Refer Note 3)	70.68	146.98	54.66	342.83	245.96	364.65
9 Net Profit for the period	277.02	456.92	153.57	794.21	697.61	807.56
10 Paid-up equity share capital (Refer Note 2) (Face value ₹ 2 each)	397.13	310.38	310.38	397.13	310.38	310.38
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						9,996.49
12 Earnings per share (in ₹) (Refer Note 2) : (of ₹ 2 each) (not annualised) :						
a) Basic	1.40	2.30	0.99	4.00	4.50	5.21
b) Diluted	1.39	2.30	0.99	4.00	4.50	5.21

SIGNED FOR IDENTIFICATION

BY

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**R B C & CO LLP
MUMBAI**



Ambuja Cement

Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 3rd November 2016.
- 2 During the quarter, the Company has received approval from Foreign Investment Promotion Board for acquisition of 24% equity shares of Holcim (India) Private Limited (HIPL), a condition precedent specified in the Scheme of Amalgamation (Scheme) of HIPL with the Company from the appointed date 1st April 2013. Accordingly, HIPL has been amalgamated with the Company from the effective date 12th August, 2016. Consequently, the Company has:
 - a) purchased 24% equity shares of HIPL for cash consideration of ₹ 3,500.27 crores;
 - b) cancelled 150,670,120 equity shares of ₹ 2 each of the Company held by HIPL, issued, 584,417,928 equity shares of ₹ 2 each to the shareholders of HIPL for remaining 76% equity shares of HIPL, consequently the number of shares of the Company have increased from 1,551,897,421 to 1,985,645,229 equity shares; and
 - c) recognised goodwill arising on amalgamation amounting to ₹ 2,827.48 crores and amortised it over a period of three years from the appointed date.As a result the above, Profit / (Loss) after tax from the appointed date till 31st December, 2015 aggregating to ₹ (1,713.43) crores has been accounted in "Surplus in the statement of profit and loss" under Reserves and surplus. Further, results of the Company for the quarters ended 31st March, 2016 and 30th June, 2016 and related earnings per shares have been restated to give effect of the Scheme. Consequently, figures for current periods are not comparable with those of corresponding periods in the previous year.

Pursuant to the amalgamation, profit after tax for the quarter ended 30th June, 2016 and quarter & nine months period ended 30th September, 2016 is higher / (lower) by ₹ 57.39 crores, ₹ 100.37 crores and ₹ (85.72) crores respectively.
- 3 Tax expense for the year ended 31st December 2015 includes ₹ 55.69 crores, relating to earlier years.
- 4 In 2012, the Competition Commission of India (CCI) issued an order imposing penalty on certain cement manufacturers, including the Company, concerning alleged contravention of the provisions of the Competition Act, 2002 and imposed a penalty of ₹ 1,163.91 crores on the Company. On Company's appeal, Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated 11th December, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI has again, by its order dated 31st August 2016, imposed a penalty of ₹ 1,163.91 crores on the Company. The Company is in process of filing an appeal against the Order before COMPAT. Based on the advice of external legal counsel, the Company believes it has good grounds on merit for a successful appeal. Accordingly, no provision is considered necessary in the above financial results.
- 5 At the beginning of the year, the Company had opted to submit standalone quarterly financial results. As communicated to stock exchanges on 29th August, 2016, the Company shall also submit its consolidated financial results for the current quarter and remaining quarter for the year ending 31st December 2016, pursuant to ACC Limited becoming a subsidiary of the Company.
- 6 The Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) would be applicable to the Company from financial year commencing from 1st January, 2017. Accordingly, the above financial results have been prepared in compliance with Companies (Accounting Standards) Rules, 2006.
- 7 The Company is exclusively engaged in the business of cement and cement related products.
- 8 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 9 Limited review of the financial results for the quarter ended 30th September, 2016 has been carried out by the statutory auditor.



Mumbai
3rd November, 2016



By Order of the Board

Ajay Kapur
Managing Director & CEO
DIN: 03096416

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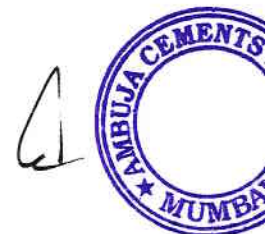
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 30/09/2016

Particulars	3 months ended (30/09/2016)	Preceding 3 months ended (30/06/2016)	Corresponding 3 months ended (30/09/2015) in the previous year	Year to date figures for the current period ended (30/09/2016)	Year to date figures for the previous period ended (30/09/2015)	Previous Year ended (31/12/2015)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	₹ in Crores					
1 Income from operations						
a) Net sales / income from operations (Net of excise duty)	4,477.33	5,412.68	2,099.37	15,232.91	7,026.95	9,388.00
b) Other operating income	56.26	46.85	15.92	174.72	69.55	93.34
Total income from operations (net)	4,533.59	5,459.53	2,115.29	15,407.63	7,096.50	9,481.34
2 Expenses						
a) Cost of materials consumed	531.43	612.46	180.56	1,789.43	607.10	801.44
b) Purchases of stock-in-trade	19.50	23.29	0.03	64.12	4.20	4.20
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(111.84)	60.60	(70.81)	(109.72)	(108.89)	25.40
d) Employee benefits expense	341.73	347.25	152.37	1,032.77	452.48	594.05
e) Depreciation and amortisation expense (Refer note 2)	314.34	294.05	156.24	1,137.05	465.27	629.76
f) Power and fuel	975.07	991.66	487.35	3,047.66	1,608.37	2,057.51
g) Freight and forwarding : - On finished products - On internal material transfer	896.15 237.55	1,057.78 253.28	404.24 150.06	3,080.60 793.81	1,404.20 487.01	1,877.30 634.48
h) Other Expenses	1,133.70	1,311.06	554.30	3,874.41	1,891.21	2,511.78
Total expenses	4,267.74	4,690.90	1,958.62	14,014.53	6,350.10	8,568.84
3 Profit from operations before other income and finance costs	265.85	768.63	156.67	1,393.10	746.40	912.50
4 Other income	144.86	138.43	72.84	461.04	271.17	353.22
5 Profit before finance costs	410.71	907.06	229.51	1,854.14	1,017.57	1,265.72
6 Finance costs	37.80	37.99	20.88	109.53	74.31	92.47
7 Profit before tax	372.91	869.07	208.63	1,744.61	943.26	1,173.25
8 Tax expense (Refer Note 3)	113.68	228.47	54.70	556.30	246.42	365.37
9 Net Profit for the period	259.23	640.60	153.93	1,188.31	696.84	807.88
10 Share of profit of associates	(1.00)	1.93	-	4.43	-	-
11 Minority Interest	42.12	120.54	-	277.31	-	-
12 Net Profit after tax and minority interest	216.11	521.99	153.93	915.43	696.84	807.88
13 Paid-up equity share capital (Refer Note 2) (Face value ₹ 2 each)	397.13	310.38	310.38	397.13	310.38	310.38
14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						9,961.02
15 Earnings per share (in ₹) (Refer Note 2) : (of ₹ 2 each) (not annualised) :						
a) Basic	1.09	2.63	0.99	4.61	4.49	5.21
b) Diluted	1.09	2.63	0.99	4.61	4.49	5.21

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 - a) purchased 24% equity shares of HIPL for cash consideration of ₹ 3,500.27 crores;
 - b) cancelled, 150,670,120 equity shares of ₹ 2 each of the Company held by HIPL, issued, 584,417,928 equity shares of ₹ 2 each to the shareholders of HIPL for remaining 76% equity shares of HIPL, consequently the number of shares of the Company have increased from 1,551,897,421 to 1,985,645,229 equity shares;
 - c) recognised goodwill arising on amalgamation amounting to ₹ 2,827.48 crores and amortised it over a period of three years from the appointed date.
 - d) become a holding company of ACC Limited with effect from 1st April, 2013.As a result the above, Profit / (Loss) after tax from the appointed date till 31st December, 2015 aggregating to ₹ (1,380.03) crores has been accounted in "Surplus in the statement of profit and loss" under Reserves and surplus. Further, results of the Company for the quarters ended 31st March, 2016 and 30th June, 2016 and related earnings per shares have been restated to give effect of the Scheme. Consequently, figures for current periods are not comparable with those of corresponding periods in the previous year.

Pursuant to the amalgamation, profit after tax for the quarter ended 30th June, 2016 and quarter & nine months period ended 30th September, 2016 is higher by ₹ 121.99 crores, ₹ 39.18 crores and ₹ 32.36 crores respectively.
- 3 Tax expense for the year ended 31st December 2015 includes ₹ 55.69 crores, relating to earlier years.
- 4 In 2012, the Competition Commission of India (CCI) issued an order imposing penalty on certain cement manufacturers, including the Company and ACC Limited (subsidiary with effect from 1st April, 2013), concerning alleged contravention of the provisions of the Competition Act, 2002 and imposed penalty of ₹ 1,163.91 crores on the Company and ₹ 1,147.59 crores on ACC Limited, aggregating to ₹ 2,311.50 crores. On appeal by the Company and ACC Limited, Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated 11th December, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI has again, by its order dated 31st August 2016, imposed penalty of ₹ 1,163.91 crores on the Company and ₹ 1,147.59 crores on ACC Limited, aggregating to ₹ 2,311.50 crores. The Company and ACC Limited are in process of filing appeals against the Order before COMPAT. Based on the advice of external legal counsels, the Company and ACC Limited believe they have good grounds on merit for a successful appeal. Accordingly, no provision is considered necessary in the above financial results.
- 5 At the beginning of the year, the Company had opted to submit standalone quarterly financial results. As communicated to stock exchanges on 29th August, 2016, the Company shall also submit its consolidated financial results for the current quarter and remaining quarter for the year ending 31st December 2016, pursuant to ACC Limited becoming a subsidiary of the Company.
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- 7 The Company is exclusively engaged in the business of cement and cement related products.
- 8 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 9 Limited review of the financial results for the quarter ended 30th September, 2016 has been carried out by the statutory auditor.
- 10 The consolidated financial results as stated above have been drawn in accordance with applicable Accounting Standards.



Mumbai
3rd November, 2016



By Order of the Board

Ajay Kapur
Managing Director & CEO
DIN: 03096416