

|                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                |
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| Bombay Stock Exchange Limited<br>Phiroz Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 023<br>Fax No. 22723719/22723121/22722037 /<br>22722039 / 22722041/ 22722061<br><a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> | National Stock Exchange of India Ltd.,<br>Plot No.C/1 'G' Block<br>Bandra – Kurla Complex<br>Bandra East,<br>Mumbai 400 051<br>Fax No.26598237 / 38<br><a href="mailto:cmli@nse.co.in">cmli@nse.co.in</a>      |
| Deutsche Bank<br>Trust Company Americas<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB, Fax No.+44207547 6073<br><a href="mailto:Ctas.Documents@ctas.db.com">Ctas.Documents@ctas.db.com</a>                                      | Societe de la Bourse de Luxembourg,<br>Avenue de la Porte Neuve<br>L-2011 Luxembourg,<br>B.P 165<br>FAX NO.00352 473298<br>"Luxembourg Stock Ex-Group ID "<br><a href="mailto:ost@bourse.lu">ost@bourse.lu</a> |

Dear Sirs,

**Sub: Intimation under the Listing Agreement**

This is to inform you that the Board of Directors at its meeting held today, i.e. on 20<sup>th</sup> February, 2017 which commenced at 2.00 p.m. and concluded at 5.45 p.m. have approved the following:-

**1. Results for the Corporate Financial Year ended 31st December, 2016:**

The Board approved the Annual Accounts for the Corporate Financial Year ended 31st December, 2016. The results together with a copy of the Press Release are enclosed.

**2. Declaration of dividend**

The Board of Directors has recommended a final dividend on Equity Shares at the rate of Rs. 1.20 per share. With the interim dividend of Rs.1.60 per share paid during the year, the total dividend for the year 2016 works out to Rs.2.80 per share. The Company in the previous year had paid dividend @ Rs.2.80 per share which included interim dividend.Rs.1.60 per share.

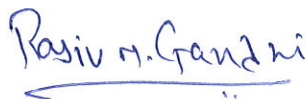
**3. Book closure for dividend**

The Board of Directors have decided to keep the Share Transfer Books and Register of Members closed from Monday, the 20th March, 2017 till Friday, the 24th March, 2017 (both days inclusive) for the purpose of payment of final dividend on Equity Shares for the year 2016.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,  
For AMBUJA CEMENTS LIMITED



RAJIV GANDHI  
COMPANY SECRETARY  
**Membership No A11263**

**AMBUJA CEMENTS LIMITED**

Elegant Business Park, MIDC Cross Road 'B', Off Andheri Kurla Road, Andheri (E), Mumbai 400059.  
Tel.: 022- 4066 7000 / 6616 7000, Fax: 022 - 6616 7711 / 4066 7711. Website: [www.ambujacement.com](http://www.ambujacement.com)  
Regd. Off. : P. O. Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat.  
CIN: L26942GJ1981PLC004717

# Ambuja Cement

**AMBUJA CEMENTS LIMITED**

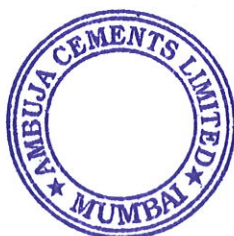
**CIN: L26942GJ1981PLC004717**

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 Audited Financial Results for the quarter and year ended 31/12/2016**

| Particulars                                                                                    | 3 months ended<br>(31/12/2016)<br>(Refer note 9) | Preceding 3 months ended<br>(30/09/2016) | Corresponding 3 months ended<br>(31/12/2015)<br>in the previous year<br>(Refer note 9) | Year ended<br>(31/12/2016) | Previous Year ended<br>(31/12/2015) |
|------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------|----------------------------|-------------------------------------|
|                                                                                                | (Audited)                                        | (Unaudited)                              | (Audited)                                                                              | (Audited)                  | (Audited)                           |
| ₹ in crore                                                                                     |                                                  |                                          |                                                                                        |                            |                                     |
| 1 Income from operations                                                                       |                                                  |                                          |                                                                                        |                            |                                     |
| a) Net sales / income from operations<br>(Net of excise duty)                                  | 2,196.66                                         | 2,004.28                                 | 2,355.81                                                                               | 9,160.40                   | 9,368.30                            |
| b) Other operating income                                                                      | 34.37                                            | 27.16                                    | 23.41                                                                                  | 107.42                     | 93.10                               |
| Total income from operations (net)                                                             | 2,231.03                                         | 2,031.44                                 | 2,379.22                                                                               | 9,267.82                   | 9,461.40                            |
| 2 Expenses                                                                                     |                                                  |                                          |                                                                                        |                            |                                     |
| a) Cost of materials consumed                                                                  | 177.57                                           | 171.58                                   | 192.84                                                                                 | 776.68                     | 797.11                              |
| b) Purchases of stock-in-trade                                                                 | -                                                | -                                        | -                                                                                      | -                          | 4.20                                |
| c) Change in inventories of finished goods,<br>work-in-progress and stock-in-trade             | 80.44                                            | (40.50)                                  | 134.29                                                                                 | (30.19)                    | 25.39                               |
| d) Employee benefits expense                                                                   | 148.61                                           | 141.76                                   | 139.86                                                                                 | 593.72                     | 589.52                              |
| e) Depreciation and amortisation expense (Refer Note 2)                                        | 156.26                                           | 159.49                                   | 164.13                                                                                 | 850.13                     | 625.66                              |
| f) Power and fuel                                                                              | 415.28                                           | 437.38                                   | 447.88                                                                                 | 1,831.96                   | 2,052.94                            |
| g) Freight and forwarding :<br>- On finished products<br>- On internal material transfer       | 451.34<br>126.66                                 | 412.13<br>125.49                         | 472.55<br>147.47                                                                       | 1,889.81<br>583.03         | 1,875.20<br>634.48                  |
| h) Other Expenses                                                                              | 578.00                                           | 537.62                                   | 620.02                                                                                 | 2,472.84                   | 2,509.68                            |
| Total expenses                                                                                 | 502.05                                           | 480.44                                   | 516.72                                                                                 | 1,940.12                   | 1,951.09                            |
| 3 Profit from operations before other income<br>and finance costs                              | 2,058.21                                         | 1,887.77                                 | 2,215.74                                                                               | 8,435.26                   | 8,555.59                            |
| 4 Other income (Refer Note 3(a))                                                               | 172.82                                           | 143.67                                   | 163.48                                                                                 | 832.56                     | 905.81                              |
| 5 Profit before finance costs                                                                  | 41.08                                            | 223.18                                   | 83.30                                                                                  | 576.23                     | 358.19                              |
| 6 Finance costs                                                                                | 213.90                                           | 366.85                                   | 246.78                                                                                 | 1,408.79                   | 1,264.00                            |
| 7 Profit before tax                                                                            | 13.63                                            | 19.15                                    | 18.13                                                                                  | 71.48                      | 91.79                               |
| 8 Tax expense (Refer Note 3(b))                                                                | 200.27                                           | 347.70                                   | 228.65                                                                                 | 1,337.31                   | 1,172.21                            |
| 9 Net Profit for the period                                                                    | 24.39                                            | 70.68                                    | 118.69                                                                                 | 367.22                     | 364.65                              |
| 10 Paid-up equity share capital<br>(Face value ₹ 2 each)                                       | 175.88                                           | 277.02                                   | 109.96                                                                                 | 970.09                     | 807.56                              |
| 11 Reserves excluding Revaluation Reserves as<br>per balance sheet of previous accounting year | 397.13                                           | 397.13                                   | 310.38                                                                                 | 397.13                     | 310.38                              |
| 12 Earnings per share (in ₹) :<br>(of ₹ 2 each) (not annualised) :                             |                                                  |                                          |                                                                                        | 18,676.43                  | 9,996.49                            |
| a) Basic                                                                                       | 0.89                                             | 1.40                                     | 0.71                                                                                   | 4.89                       | 5.21                                |
| b) Diluted                                                                                     | 0.89                                             | 1.39                                     | 0.71                                                                                   | 4.88                       | 5.21                                |



## **Ambuja Cement**

### **Notes :**

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 20th February 2017.
- 2 During the year, Holcim (India) Private Limited (HIPL) has been amalgamated with the Company from the effective date 12th August, 2016 pursuant to Scheme of Amalgamation. Accordingly, the assets and liabilities of HIPL were transferred to and vested in the Company from the appointed date of 1st April, 2013, following the purchase method of accounting in accordance with Accounting Standard 14 Accounting for Amalgamations. Consequently, the loss after tax (including amortization of goodwill arising on amalgamation) from the appointed date till 31st December, 2015 aggregating to ₹ 1,713.43 crore has been accounted in "Surplus in the statement of profit and loss" under Reserves and surplus.

Pursuant to the amalgamation, profit after tax for the quarter ended 30th September, 2016 and year ended 31st December, 2016 is higher / (lower) by ₹ 100.37 crore and ₹ (85.72) crore respectively.
- 3 a) Other income includes ₹ 21.04 crore for the year ended 31st December 2016 , towards writeback of provision for interest on income tax relating to earlier years.  
b) Tax expense includes adjustments related to earlier years amounting to ₹ 10.48 crore, for the quarter & year ended 31st December, 2016 and ₹ 55.58 crore for the quarter & year ended 31st December, 2015.
- 4 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. The Company is in the process of filing an appeal with COMPAT against the said Order.  
Based on the advice of external legal counsels, 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.
- 5 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.
- 6 The Company is exclusively engaged in the business of cement and cement related products.
- 7 The Board of Directors has recommended the final dividend on equity shares of ₹ 1.20 per equity share. The Company has paid interim dividend of ₹ 1.60 per equity share. The dividend paid in the previous year was ₹ 2.80 per equity share.
- 8 Register of members and share transfer books of the Company will remain closed from 20th March, 2017 to 24th March, 2017 (both days inclusive) for the purpose of payment of final dividend.
- 9 The figures for the quarter ended 31st December, 2016 and 31st December, 2015 are the balancing figures between audited figures of the financial year ended 31st December, 2016 & 31st December, 2015 and the unaudited published year to date figures upto third quarter of the respective financial year.
- 10 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.



# Ambuja Cement

## 11 Statement of Assets and Liabilities (₹ in crore) :

| Particulars |                                            | Standalone            |                       |
|-------------|--------------------------------------------|-----------------------|-----------------------|
|             |                                            | As at<br>(31/12/2016) | As at<br>(31/12/2015) |
|             |                                            | (Audited)             | (Audited)             |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>              |                       |                       |
| <b>1</b>    | <b>Shareholders' fund</b>                  |                       |                       |
|             | a) Share Capital                           | 397.13                | 310.38                |
|             | b) Reserves and surplus                    | 18,676.43             | 9,996.49              |
|             | <b>Sub total - Shareholders' fund</b>      | <b>19,073.56</b>      | <b>10,306.87</b>      |
| <b>2</b>    | <b>Non-current liabilities</b>             |                       |                       |
|             | a) Long-term borrowings                    | 23.58                 | 22.68                 |
|             | b) Deferred tax liabilities (net)          | 492.89                | 564.90                |
|             | c) Other long-term liabilities             | 7.95                  | 5.99                  |
|             | d) Long-term provisions                    | 45.28                 | 35.40                 |
|             | <b>Sub total - Non-current liabilities</b> | <b>569.70</b>         | <b>628.97</b>         |
| <b>3</b>    | <b>Current liabilities</b>                 |                       |                       |
|             | a) Trade payables                          | 896.98                | 679.82                |
|             | b) Other current liabilities               | 1,464.26              | 1,461.93              |
|             | c) Short-term provisions                   | 1,249.73              | 1,084.34              |
|             | <b>Sub total - Current liabilities</b>     | <b>3,610.97</b>       | <b>3,226.09</b>       |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>23,254.23</b>      | <b>14,161.93</b>      |
| <b>B</b>    | <b>ASSETS</b>                              |                       |                       |
| <b>1</b>    | <b>Non-current assets</b>                  |                       |                       |
|             | a) Fixed assets                            | 6,298.67              | 6,506.15              |
|             | b) Non-current investments                 | 11,844.70             | 106.90                |
|             | c) Long-term loans and advances            | 682.64                | 720.71                |
|             | d) Other non-current assets                | 319.27                | 279.57                |
|             | <b>Sub total - Non-current assets</b>      | <b>19,145.28</b>      | <b>7,613.33</b>       |
| <b>2</b>    | <b>Current assets</b>                      |                       |                       |
|             | a) Current investments                     | 1,065.02              | 2,119.23              |
|             | b) Inventories                             | 937.54                | 895.45                |
|             | c) Trade receivables                       | 300.08                | 286.36                |
|             | d) Cash and cash equivalents               | 1,412.87              | 2,848.39              |
|             | e) Short-term loans and advances           | 358.92                | 336.26                |
|             | f) Other current assets                    | 34.52                 | 62.91                 |
|             | <b>Sub total - Current assets</b>          | <b>4,108.95</b>       | <b>6,548.60</b>       |
|             | <b>TOTAL - ASSETS</b>                      | <b>23,254.23</b>      | <b>14,161.93</b>      |



By Order of the Board

Ajay Kapur  
Managing Director & CEO  
DIN: 03096416

Mumbai  
20th February, 2017



**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Ambuja Cements Limited,**

1. We have audited the quarterly standalone financial results of Ambuja Cements Limited ('the Company') for the quarter ended December 31, 2016 and the standalone financial results for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended December 31, 2016 and year to date ended December 31, 2016, have been prepared on the basis of the standalone financial results for the nine-month period ended September 30, 2016, the audited annual standalone financial statements as at and for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended September 30, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended December 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2016 and for the year ended December 31, 2016.
4. We draw attention to note 4 of the standalone financial results which describes the following matters:
  - a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) has imposed 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



# **S R B C & CO LLP**

Chartered Accountants

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Ambuja Cements Limited

order on the condition that the Company deposits 10% of the penalty amounting to Rs. 116.39 crores which has been deposited.

- b. In terms of order dated January 19, 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 for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Company.

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

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 49365



Place of Signature: Mumbai

Date: February 20, 2017

# Ambuja Cement

**AMBUJA CEMENTS LIMITED**

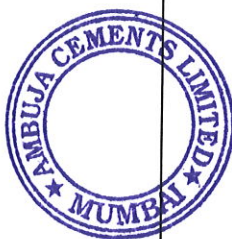
**CIN: L26942GJ1981PLC004717**

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 Audited Financial Results for the quarter and year ended 31/12/2016

| Particulars                                                                                    | 3 months ended<br>(31/12/2016)<br>(Refer note 10) | Preceding 3 months ended<br>(30/09/2016) | Corresponding 3 months ended<br>(31/12/2015)<br>in the previous year<br>(Refer note 10) | Year ended<br>(31/12/2016) | Previous Year ended<br>(31/12/2015) |
|------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|-------------------------------------|
|                                                                                                | (Audited)                                         | (Unaudited)                              | (Audited)                                                                               | (Audited)                  | (Audited)                           |
| ₹ in crore                                                                                     |                                                   |                                          |                                                                                         |                            |                                     |
| 1 Income from operations                                                                       |                                                   |                                          |                                                                                         |                            |                                     |
| a) Net sales / income from operations<br>(Net of excise duty)                                  | 4,861.04                                          | 4,477.33                                 | 2,361.05                                                                                | 20,093.95                  | 9,388.00                            |
| b) Other operating income                                                                      | 75.16                                             | 56.26                                    | 23.79                                                                                   | 249.88                     | 93.34                               |
| Total income from operations (net)                                                             | 4,936.20                                          | 4,533.59                                 | 2,384.84                                                                                | 20,343.83                  | 9,481.34                            |
| 2 Expenses                                                                                     |                                                   |                                          |                                                                                         |                            |                                     |
| a) Cost of materials consumed                                                                  | 552.66                                            | 531.43                                   | 194.34                                                                                  | 2,342.09                   | 801.44                              |
| b) Purchases of stock-in-trade                                                                 | 26.04                                             | 19.50                                    | -                                                                                       | 90.16                      | 4.20                                |
| c) Change in inventories of finished goods,<br>work-in-progress and stock-in-trade             | 96.47                                             | (111.84)                                 | 134.29                                                                                  | (13.25)                    | 25.40                               |
| d) Employee benefits expense                                                                   | 364.44                                            | 341.73                                   | 141.57                                                                                  | 1,397.21                   | 594.05                              |
| e) Depreciation and amortisation expense (Refer Note 2)                                        | 326.13                                            | 314.34                                   | 164.49                                                                                  | 1,463.18                   | 629.76                              |
| f) Power and fuel                                                                              | 948.83                                            | 975.07                                   | 449.14                                                                                  | 3,996.49                   | 2,057.51                            |
| g) Freight and forwarding :<br>- On finished products                                          | 995.43                                            | 896.15                                   | 473.10                                                                                  | 4,076.03                   | 1,877.30                            |
| - On internal material transfer                                                                | 242.08                                            | 237.55                                   | 147.47                                                                                  | 1,035.89                   | 634.48                              |
|                                                                                                | 1,237.51                                          | 1,133.70                                 | 620.57                                                                                  | 5,111.92                   | 2,511.78                            |
| h) Other Expenses                                                                              | 1,121.22                                          | 1,063.81                                 | 514.34                                                                                  | 4,300.03                   | 1,944.70                            |
| Total expenses                                                                                 | 4,673.30                                          | 4,267.74                                 | 2,218.74                                                                                | 18,687.83                  | 8,568.84                            |
| 3 Profit from operations before other income<br>and finance costs                              | 262.90                                            | 265.85                                   | 166.10                                                                                  | 1,656.00                   | 912.50                              |
| 4 Other income (Refer Note 3(a))                                                               | 57.10                                             | 144.86                                   | 82.05                                                                                   | 518.14                     | 353.22                              |
| 5 Profit before finance costs                                                                  | 320.00                                            | 410.71                                   | 248.15                                                                                  | 2,174.14                   | 1,265.72                            |
| 6 Finance costs                                                                                | 31.01                                             | 37.80                                    | 18.16                                                                                   | 140.54                     | 92.47                               |
| 7 Profit after finance costs but before exceptional item                                       | 288.99                                            | 372.91                                   | 229.99                                                                                  | 2,033.60                   | 1,173.25                            |
| 8 Exceptional item (Refer note 4)                                                              | 38.59                                             | -                                        | -                                                                                       | 38.59                      | -                                   |
| 9 Profit before tax                                                                            | 250.40                                            | 372.91                                   | 229.99                                                                                  | 1,995.01                   | 1,173.25                            |
| 10 Tax expense (Refer Note 3(b))                                                               | 19.70                                             | 113.68                                   | 118.95                                                                                  | 576.00                     | 365.37                              |
| 11 Net Profit for the period                                                                   | 230.70                                            | 259.23                                   | 111.04                                                                                  | 1,419.01                   | 807.88                              |
| 12 Share of profit of associates                                                               | 4.36                                              | (1.00)                                   | -                                                                                       | 8.79                       | -                                   |
| 13 Minority Interest                                                                           | 29.36                                             | 42.12                                    | -                                                                                       | 306.67                     | -                                   |
| 14 Net Profit after tax and minority interest                                                  | 205.70                                            | 216.11                                   | 111.04                                                                                  | 1,121.13                   | 807.88                              |
| 15 Paid-up equity share capital<br>(Face value ₹ 2 each)                                       | 397.13                                            | 397.13                                   | 310.38                                                                                  | 397.13                     | 310.38                              |
| 16 Reserves excluding Revaluation Reserves as<br>per balance sheet of previous accounting year |                                                   |                                          |                                                                                         | 19,148.32                  | 9,961.02                            |
| 17 Earnings per share (in ₹) :<br>(of ₹ 2 each) (not annualised) :                             |                                                   |                                          |                                                                                         |                            |                                     |
| a) Basic                                                                                       | 1.04                                              | 1.09                                     | 0.72                                                                                    | 5.65                       | 5.21                                |
| b) Diluted                                                                                     | 1.04                                              | 1.09                                     | 0.72                                                                                    | 5.65                       | 5.21                                |



**SIGNED FOR IDENTIFICATION  
BY** *al*

**S 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 20th February, 2017.
- 2 During the year, Holcim (India) Private Limited (HIPL) has been amalgamated with the Company from the effective date 12th August, 2016 pursuant to Scheme of Amalgamation. Accordingly, the assets and liabilities of HIPL were transferred to and vested in the Company from the appointed date of 1st April, 2013 following the purchase method of accounting in accordance with Accounting Standard 14 Accounting for Amalgamations. As a result of amalgamation, ACC Limited has become the subsidiary of the Company. Consequently, the loss after tax (including amortization of goodwill arising on amalgamation) from the appointed date till 31st December, 2015 aggregating to ₹ 1,380.03 crore has been accounted in "Surplus in the statement of profit and loss" under Reserves and surplus.  
Pursuant to the amalgamation, profit after tax for the quarter ended 30th September, 2016 and year ended 31st December, 2016 is higher by ₹ 39.18 crore and ₹ 32.36 crore respectively.
- 3 a) Other income includes ₹ 21.04 crore for the year ended 31st December 2016, towards writeback of provision for interest on income tax relating to earlier years.  
b) Tax expense includes adjustments related to earlier years amounting to ₹ 8.53 crore, for the quarter & year ended 31st December, 2016 and ₹ 55.58 crore for the quarter & year ended 31st December, 2015.
- 4 Exceptional item represents provision made in respect of advances and other current assets relating to subsidiary company considering inordinate delay in realising investment made in cancelled coal blocks.
- 5 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 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. The Company and ACC Limited are in the process of filing appeals before COMPAT against the said Order.  
Based on the advice of external legal counsels, both the companies believe they have good grounds on merit for a successful appeal in both the above matters. Accordingly, no provision is considered necessary in the above financial results.
- 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 Board of Directors has recommended the final dividend on equity shares of ₹ 1.20 per equity share. The Company has paid interim dividend of ₹ 1.60 per equity share. The dividend paid in the previous year was ₹ 2.80 per equity share.
- 9 Register of members and share transfer books of the Company will remain closed from 20th March, 2017 to 24th March, 2017 (both days inclusive) for the purpose of payment of final dividend.
- 10 The figures for the quarter ended 31st December, 2016 and 31st December, 2015 are the balancing figures between audited figures of the financial year ended 31st December, 2016 and 31st December, 2015 and the unaudited published year to date figures upto third quarter of the respective financial year.
- 11 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 12 The consolidated financial results as stated above have been drawn in accordance with applicable Accounting Standards.



# Ambuja Cement

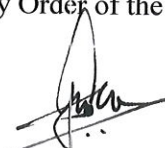
## 13 Statement of Consolidated Assets and Liabilities (₹ in crore) :

| Particulars |                                            | Consolidated     |                  |
|-------------|--------------------------------------------|------------------|------------------|
|             |                                            | As at            | As at            |
|             |                                            | (31/12/2016)     | (31/12/2015)     |
|             |                                            | (Audited)        | (Audited)        |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| <b>1</b>    | <b>Shareholders' fund</b>                  |                  |                  |
|             | a) Share Capital                           | 397.13           | 310.38           |
|             | b) Reserves and surplus                    | 19,148.32        | 9,961.02         |
|             | <b>Sub total - Shareholders' fund</b>      | <b>19,545.45</b> | <b>10,271.40</b> |
| <b>2</b>    | <b>Minority</b>                            | <b>4,377.77</b>  | <b>0.72</b>      |
| <b>3</b>    | <b>Non-current liabilities</b>             |                  |                  |
|             | a) Long-term borrowings                    | 23.58            | 23.55            |
|             | b) Deferred tax liabilities (net)          | 1,053.35         | 565.60           |
|             | c) Other long-term liabilities             | 7.95             | 5.99             |
|             | d) Long-term provisions                    | 177.85           | 36.17            |
|             | <b>Sub total - Non-current liabilities</b> | <b>1,262.73</b>  | <b>631.31</b>    |
| <b>4</b>    | <b>Current liabilities</b>                 |                  |                  |
|             | a) Short-term borrowings                   | 0.29             | 0.30             |
|             | b) Trade payables                          | 2,150.84         | 679.84           |
|             | c) Other current liabilities               | 3,650.87         | 1,464.88         |
|             | d) Short-term provisions                   | 1,745.01         | 1,084.51         |
|             | <b>Sub total - Current liabilities</b>     | <b>7,547.01</b>  | <b>3,229.53</b>  |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>32,732.96</b> | <b>14,132.96</b> |
| <b>B</b>    | <b>ASSETS</b>                              |                  |                  |
| <b>1</b>    | <b>Non-current assets</b>                  |                  |                  |
|             | a) Fixed assets                            | 14,079.75        | 6,539.22         |
|             | b) Goodwill on Consolidation               | 7,905.69         | 47.37            |
|             | c) Non-current investments                 | 130.53           | 29.60            |
|             | d) Long-term loans and advances            | 1,663.36         | 713.30           |
|             | e) Other non-current assets                | 805.60           | 282.48           |
|             | <b>Sub total - Non-current assets</b>      | <b>24,584.93</b> | <b>7,611.97</b>  |
| <b>2</b>    | <b>Current assets</b>                      |                  |                  |
|             | a) Current investments                     | 2,664.55         | 2,119.23         |
|             | b) Inventories                             | 2,164.56         | 897.76           |
|             | c) Trade receivables                       | 763.53           | 290.46           |
|             | d) Cash and cash equivalents               | 1,696.21         | 2,853.32         |
|             | e) Short-term loans and advances           | 772.04           | 305.72           |
|             | f) Other current assets                    | 87.14            | 54.50            |
|             | <b>Sub total - Current assets</b>          | <b>8,148.03</b>  | <b>6,520.99</b>  |
|             | <b>TOTAL - ASSETS</b>                      | <b>32,732.96</b> | <b>14,132.96</b> |

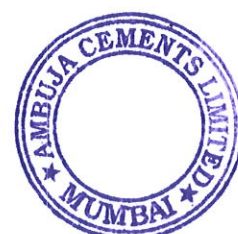
**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**  
**MUMBAI**

Mumbai  
20th February, 2017

By Order of the Board



Ajay Kapur  
Managing Director & CEO  
DIN: 03096416



**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Ambuja Cements Limited,

1. We have audited the quarterly consolidated financial results of Ambuja Cements Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and jointly controlled entities for the quarter ended December 31, 2016 and the consolidated financial results for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter ended December 31, 2016 and year to date ended December 31, 2016, have been prepared on the basis of the consolidated financial results for the nine-month period ended September 30, 2016, the audited annual consolidated financial statements as at and for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended September 30, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended December 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of Rs. 210.41 Crores as at December 31, 2016 and total revenues of Rs. 15.89 Crores and Rs. 65.16 Crores for the quarter and year ended December 31, 2016 respectively, included in the accompanying consolidated financial results in respect of nine subsidiaries and six jointly controlled entities and the Group's share of profit of Rs. 4.36 Crores and Rs. 8.79 Crores for the quarter and year ended December 31, 2016 respectively relating to three associates whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries, jointly controlled entities and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.



4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the quarter and year ended December 31, 2016:

I. include the quarterly and year-to-date results of the following entities;

Holding Company

a. Ambuja Cements Limited

Subsidiary Companies

a. ACC Limited

b. M.G.T. Cements Private Limited

c. Chemical Limes Mundwa Private Limited

d. Dang Cement Industries Private Limited

e. Dirk India Private Limited

f. Bulk Cement Corporation (India) Limited

g. ACC Mineral Resources Limited

h. Lucky Minmat Limited

i. National Limestone Company Private Limited

j. Singhania Minerals Private Limited

k. OneIndia BSC Private Limited

Jointly Controlled Entities

a. Wardha Vaalley Coal Fields Private Limited

b. Counto Microfine Products Private Limited

c. MP AMRL (Semaria) Coal Company Limited

d. MP AMRL (Bicharpur) Coal Company Limited

e. MP AMRL (Marki Barka) Coal Company Limited

f. MP AMRL (Morga) Coal Company Limited

Associates

a. Alcon Cement Company Private Limited

b. Asian Concretes and Cements Private Limited

c. Aakaash Manufacturing Company Private Limited

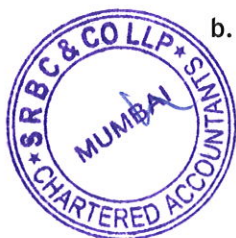
II. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and

III. give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended December 31, 2016.

5. We draw attention to note 5 of the consolidated financial results which describes the following matters:

a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) has imposed penalty of Rs. 2,311.50 crores for alleged contravention of the Competition Act, 2002 by the Company and ACC Limited (subsidiary of the Company). The Company and ACC Limited have filed appeals against the CCI order before the Competition Appellate Tribunal (COMPAT). The COMPAT has granted stay on the CCI order on the condition that the Company and ACC Limited deposits 10% of the penalty amounting to Rs. 231.15 crores which has been deposited.

b. In terms of order dated January 19, 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



# **S R B C & CO LLP**

Chartered Accountants

Page 3 of 3

Ambuja Cements Limited

for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Company and ACC Limited.

Based on the advice of external legal counsels, no provision has been considered necessary by the Company and ACC Limited in respect of these matters. Our opinion is not qualified in respect of these matters.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For S R B C & CO LLP

ICAI Firm Registration Number: 324982E/E300003

Chartered Accountants

per Ravi Bansal  
Partner

Membership No.: 49365

Place of Signature: Mumbai

Date: February 20, 2017



**Q4 standalone PAT increases by 60%**

**Full year standalone PAT increases by 20%**

**1. Standalone financial results for the quarter and year ended 31<sup>st</sup> December, 2016**

Ambuja Cements Limited today announced its audited financial results for the quarter and year ended 31<sup>st</sup> December, 2016.

|                       |                | <b>Quarter<br/>December<br/>2016</b> | <b>Quarter<br/>December<br/>2015</b> | <b>Year<br/>December<br/>2016</b> | <b>Year<br/>December<br/>2015</b> |
|-----------------------|----------------|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| Sales volume – cement | Million tonnes | <b>5.00</b>                          | 5.48                                 | <b>21.12</b>                      | 21.53                             |
| Net sales             | ₹ in crore     | <b>2,197</b>                         | 2,356                                | <b>9,160</b>                      | 9,368                             |
| Operating EBITDA      | ₹ in crore     | <b>329</b>                           | 328                                  | <b>1,683</b>                      | 1,531                             |
| Net profit after tax  | ₹ in crore     | <b>176</b>                           | 110                                  | <b>970</b>                        | 808                               |

"Our rapid adoption of cashless payment methods in Dec'16 quarter helped Ambuja to deliver a strong performance in 2016. In 2017, we are well placed to be part of the infrastructure development planned by the government, and the new thrust on affordable housing projects. Further, our larger penetration in the rural outreach buoyed on the back of good monsoon and our range of special products and solutions will provide building solutions for projects right across the country." said Ajay Kapur, CEO, Ambuja Cement".

In the December quarter, net profit after tax increased by 60% as compared to the corresponding quarter of the previous year as a result of lower tax charge. On a full year basis, net profit after tax increased by 20%.

Sharp focus on efficiency and cost management led to a 10% improvement in Operating EBITDA for the year, as compared to the previous year. In the quarter, Operating EBITDA increased by 0.3% reflecting short term impact from demonetisation.

Operating costs for the quarter were lower than the prior year due to significant reduction in energy costs of 9% mainly on account of increased use of pet coke at 65% (previous year 50%), increased use of alternative fuels, combined with improved efficiency parameters.

For the year, operating costs were lower due to a reduction in energy costs of 12% mainly on account of increased usage of pet coke at 62% (previous year 47%) and improvement in efficiency parameters. Focused efforts to control logistics costs to mitigate rising costs of fuel also contributed positively.

Favourable growth in cement demand in H1 2016 was impacted in H2 2016 due to the strong monsoon and demonetisation. For the full year, cement sales volumes were down by 2%. The short term decline in sales was mainly felt in the last quarter when volumes were down by 9% as a result of cash shortages in the trade segment where Ambuja has a significant presence. Ambuja's efforts in the

market including the spread of cashless transactions and timely action, facilitated continuous order generation for dealers.

## 2. Dividend

The Board has recommended a final dividend of ₹ 1.20 per share (60%). Together with the interim dividend of ₹ 1.60 per share (80%), the total dividend for the year is ₹ 2.80 per share (140%)

## 3. Acquisition update

During the year, the Company received approval from Foreign Investment Promotion Board for the acquisition of 24% equity shares of Holcim India Private Limited (HIPL) for a cash consideration of ₹ 3,500 crore and the balance 76% by issuing equity shares of the Company. Further, pursuant to scheme of Amalgamation, HIPL has been amalgamated with the Company with effect from the appointed date 1st April, 2013. As a result, the Company has acquired 50.05% shareholding in ACC Limited.

## 4. Performance of material subsidiary:

ACC Limited's consolidated profit before tax for the year was up by ₹ 40 crore on the back of focused cost savings driven by reduced raw material costs and fuel mix optimization. In the December quarter, ACC Limited commissioned a cement grinding unit at Sindri in Jharkhand. Coupled with the Jamul integrated plant in Chhattisgarh, commissioned in previous quarter, the grinding unit is expected to strengthen the market presence in eastern region. Overall, increased government spending in 2017 augurs well for ACC Limited's performance in 2017.

## 5. Outlook

We expect good cement growth in 2017, supported by the Government's continued focus on housing and infrastructure development and anticipate volume effects from demonetization to be reduced by the end of Q1. The announcement of interest subsidy schemes and an interest rate cut, the recent announcement in the union budget for infrastructure development, including the award of infrastructure status to affordable housing and the increased budget allocation for roads, railways and irrigation will all be key drivers for cement demand.

With continuing operational excellence programs, combined with its segmented marketing and value added special cements products and building solutions, Ambuja is well placed to benefit from the plans being initiated by the Government.



Bibek Chattopadhyay  
Head Corporate Communication  
Mumbai, 20<sup>th</sup> February 2017

# Ambuja Cement

ACL:SEC:

20<sup>th</sup> February, 2017

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| National Stock Exchange of India Ltd.,<br>Plot No.C/1 'G' Block<br>Bandra – Kurla Complex<br>Bandra East,<br>Mumbai 400 051<br>Fax No.26598237 / 38<br><a href="mailto:cmllist@nse.co.in">cmllist@nse.co.in</a>                                                                        | Societe de la Bourse de Luxembourg,<br>Avenue de la Porte Neuve<br>L-2011 Luxembourg,<br>B.P 165<br>FAX NO.00352 473298<br>"Luxembourg Stock Ex-Group ID "<br><a href="mailto:&lt;ost@bourse.lu&gt;">&lt;ost@bourse.lu&gt;</a> |
| Deutsche Bank<br>Trust Company Americas<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB, Fax No.+44207547<br>6073<br><a href="mailto:Ctas.Documents@db.com">Ctas Documents</a><br><a href="mailto:&lt;ctas.documents@db.com&gt;">&lt;ctas.documents@db.com&gt;</a> |                                                                                                                                                                                                                                |

Dear Sirs,

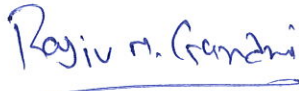
## **SUB: NOTICE OF BOOK CLOSURE**

We hereby give notice that as approved by the Board at its meeting held today, the 20<sup>th</sup> February, 2017, the Share Transfer Books and the Register of Members of the Company shall remain closed from Monday, the 20th March, 2017 till Friday, the 24th March, 2017 (both days inclusive) for the purpose of payment of final dividend to the shareholders, declared at the said Board Meeting for the Corporate Financial Year ended 31<sup>st</sup> December, 2016.

The final dividend will be paid on and from 10<sup>th</sup> April 2017 subject to the approval of the shareholders.

Thanking you,

Yours faithfully,  
For AMBUJA CEMENTS LIMITED



**RAJIV GANDHI**  
**COMPANY SECRETARY**  
**Membership No A11263**

### **AMBUJA CEMENTS LIMITED**

Elegant Business Park, MIDC Cross Road 'B', Off Andheri Kurla Road, Andheri (E), Mumbai 400059.  
Tel.: 022- 4066 7000 / 6616 7000, Fax: 022 - 6616 7711 / 4066 7711. Website: [www.ambujacement.com](http://www.ambujacement.com)  
Regd. Off. : P. O. Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat.  
CIN: L26942GJ1981PLC004717

# Ambuja Cement

ACL:SEC:

February 20, 2017

|                                                                                                                                                                                     |                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BSE Limited,<br>Phiroz Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 023<br>Fax No. 22723719/22723121/22722037 /<br>22722039 / 22722041/ 22722061<br>corp.relations@bseindia.com | National Stock Exchange of India Ltd.,<br>Plot No.C/1 'G' Block<br>Bandra – Kurla Complex<br>Bandra East,<br>Mumbai 400 051<br>Fax No.26598237 / 38<br>cmlist@nse.co.in      |
| Deutsche Bank<br>Trust Company Americas<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB, Fax No.+44207547 6073<br>Ctas Documents <ctas.documents@db.com         | Societe de la Bourse de Luxembourg,<br>Avenue de la Porte Neuve<br>L-2011 Luxembourg,<br>B.P 165<br>FAX NO.00352 473298<br>"Luxembourg Stock Ex-Group ID "<br><ost@bourse.lu |

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the year ended December 31, 2016 approved at the Board Meeting held today i.e. February 20, 2017 are with unmodified opinion.

Kindly take the same on record.

Thanking you,  
Yours Faithfully,  
For AMBUJA CEMENTS LIMITED

  
Suresh Joshi  
Chief Financial Officer

**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