

| <b>AMBUJA CEMENTS LIMITED</b><br><b>CIN: L26942GJ1981PLC004717</b><br><b>Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715</b><br><b>Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com</b> |                                 |   |  |                                      |
|--|---------------------------------|---|--|--------------------------------------|
| <b>Statement of Standalone Unaudited Financial Results for the quarter ended 31/03/2020</b>  |                                 |   |  |                                      |
| Particulars  | 3 months<br>ended<br>31/03/2020 | Preceding 3<br>months ended<br>31/12/2019 | Corresponding<br>3 months<br>ended<br>31/03/2019 | Previous<br>year ended<br>31/12/2019 |
|  | (Unaudited)                     | (Refer note 7)                            | (Unaudited)                                      | (Audited)                            |
| ₹ in crore   |                                 |   |  |                                      |
| <b>1 Income</b>  |                                 |   |  |                                      |
| a) Revenue from operations   | 2,827.54                        | 3,135.88                                  | 2,927.62   | 11,667.88                            |
| b) Other income  | 88.14                           | 65.61                                     | 240.20   | 426.52                               |
| <b>Total Income</b>  | <b>2,915.68</b>                 | <b>3,201.49</b>                           | <b>3,167.82</b>                                  | <b>12,094.40</b>                     |
| <b>2 Expenses</b>  |                                 |   |  |                                      |
| a) Cost of materials consumed  | 252.23                          | 255.32                                    | 248.85   | 994.42                               |
| b) Purchase of stock-in-trade  | 38.21                           | 25.19                                     | 9.51   | 88.27                                |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade   | (39.00)                         | 82.75                                     | (1.71)   | 42.80                                |
| d) Employee benefits expense   | 172.15                          | 168.98                                    | 167.07   | 672.63                               |
| e) Finance costs (Refer Note 2)  | 23.05                           | 23.67                                     | 17.47  | 83.52                                |
| f) Depreciation and amortisation expense (Refer Note 2)  | 137.91                          | 148.66                                    | 131.40   | 543.83                               |
| g) Power and fuel  | 562.17                          | 669.23                                    | 709.88   | 2,586.42                             |
| h) Freight and forwarding expense:   |                                 |   |  |                                      |
| i) On finished products (Refer Note 2)   | 566.45                          | 646.30                                    | 659.57   | 2,402.15                             |
| ii) On internal material transfer  | 175.75                          | 191.42                                    | 177.08   | 692.05                               |
|  | <b>742.20</b>                   | <b>837.72</b>                             | <b>836.65</b>                                    | <b>3,094.20</b>                      |
| i) Other expenses (Refer Note 2)   | 496.35                          | 549.30                                    | 494.12   | 2,040.29                             |
| <b>Total Expenses</b>  | <b>2,385.27</b>                 | <b>2,760.82</b>                           | <b>2,613.24</b>                                  | <b>10,146.38</b>                     |
| <b>3 Profit before tax (1-2)</b>   | <b>530.41</b>                   | <b>440.67</b>                             | <b>554.58</b>                                    | <b>1,948.02</b>                      |
| <b>4 Tax expense (Refer Note 5)</b>  |                                 |   |  |                                      |
| a) Current tax - charge / (credit)   | 140.00                          | 108.00                                    | 144.00   | 573.00                               |
| b) Deferred tax - charge / (credit)  | (8.69)                          | (122.23)                                  | (16.40)  | (153.52)                             |
|  | <b>131.31</b>                   | <b>(14.23)</b>                            | <b>127.60</b>                                    | <b>419.48</b>                        |
| <b>5 Profit for the period (3-4)</b>   | <b>399.10</b>                   | <b>454.90</b>                             | <b>426.98</b>                                    | <b>1,528.54</b>                      |
| <b>6 Other comprehensive income</b>  |                                 |   |  |                                      |
| Items not to be reclassified to profit or loss in subsequent periods   |                                 |   |  |                                      |
| Remeasurement gains / (losses) on defined benefit plans  | (2.01)                          | 5.42                                      | (1.27)   | (6.97)                               |
| Tax adjustment on above  | 0.51                            | (1.75)                                    | 0.44   | 2.58                                 |
| <b>Total other comprehensive income</b>  | <b>(1.50)</b>                   | <b>3.67</b>                               | <b>(0.83)</b>                                    | <b>(4.39)</b>                        |
| <b>7 Total comprehensive income for the period (5+6)</b>   | <b>397.60</b>                   | <b>458.57</b>                             | <b>426.15</b>                                    | <b>1,524.15</b>                      |
| 8 Paid-up equity share capital (Face value ₹ 2 each)   | 397.13                          | 397.13                                    | 397.13   | 397.13                               |
| 9 Other equity   |                                 |   |  | 21,808.05                            |
| 10 Earnings per share of ₹ 2 each (not annualised) - in ₹  |                                 |   |  |                                      |
| a) Basic   | 2.01                            | 2.29                                      | 2.15   | 7.70                                 |
| b) Diluted   | 2.01                            | 2.29                                      | 2.15   | 7.70                                 |

See accompanying notes to financial results

**Notes to Standalone unaudited Financial Results :**

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 27th April 2020.
2. The Company has adopted Ind AS 116 "Leases" with effect from 1st January 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognized at the present value of the remaining lease payments starting 1st January 2020 and discounted using the lessee's incremental borrowing rate as at the date of initial application. As a result, for the quarter ended 31st March 2020, Freight & forwarding expense is lower by ₹ 9.85 crore, rent expense included in Other expenses is lower by ₹ 1.00 crore, Finance costs and Depreciation and amortisation expense is higher by ₹ 4.66 crore and ₹ 8.68 crore respectively. Further, Other expenses are higher by ₹ 16.25 crore on account of foreign exchange loss resulting from translating of lease liability at closing exchange rate.
3. Company's operations were impacted in the month of March 2020, due to shutdown of all plants following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Company is monitoring the situation closely. From 20th April 2020, operations at few plants have commenced in a phased manner taking into account directives from the Government.
4. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018 admitted the appeal and directed to continue the interim order passed by the Tribunal, in the meantime.

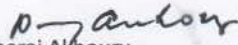
In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated 19th January 2017, had imposed a penalty of ₹ 29.84 crore on the Company. On Company's appeal, COMPAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT.

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 made in the above financial results.

5. The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 1st April 2019, subject to certain conditions. During the year ended 31st December 2019, the Company has adopted the option of reduced rate and accordingly, opening deferred tax liability as on 1st January 2019, amounting to ₹ 103.28 crore has been reversed during the previous quarter and year ended 31st December 2019.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the quarter ended 31st December 2019 are the balancing figures between audited figures for the financial year ended 31st December 2019 and the unaudited published year to date figures up to the third quarter of the previous financial year.
8. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
9. Limited review of the financial results for the quarter ended 31st March, 2020, has been carried out by the statutory auditors.

By the Order of the Board

Mumbai  
27th April 2020

  
Neeraj Akhoury  
Managing Director & Chief Executive Officer  
DIN : 07419090

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**Statement of Consolidated Unaudited Financial Results for the quarter ended 31/03/2020**

| Particulars  | 3 months ended  | Preceding 3 months ended | Corresponding 3 months ended | Previous year ended |
|--|-----------------|--------------------------|------------------------------|---------------------|
|  | 31/03/2020      | 31/12/2019               | 31/03/2019                   | 31/12/2019          |
|  | (Unaudited)     | (Refer note 7)           | (Unaudited)                  | (Audited)           |
| ₹ in crore   |                 |                          |                              |                     |
| <b>1 Income</b>  |                 |                          |                              |                     |
| a) Revenue from operations   | <b>6,249.66</b> | 7,126.44                 | 6,830.70                     | 27,103.55           |
| b) Other income  | <b>141.81</b>   | 95.21                    | 262.57                       | 580.74              |
| <b>Total Income</b>  | <b>6,391.47</b> | 7,221.65                 | 7,093.27                     | 27,684.29           |
| <b>2 Expenses</b>  |                 |                          |                              |                     |
| a) Cost of materials consumed  | <b>783.43</b>   | 780.14                   | 880.78                       | 3,231.22            |
| b) Purchase of stock-in-trade  | <b>82.38</b>    | 81.31                    | 75.55                        | 308.82              |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                         | <b>(203.73)</b> | 407.33                   | 7.82                         | 143.64              |
| d) Employee benefits expense   | <b>389.11</b>   | 410.02                   | 374.89                       | 1,570.75            |
| e) Finance costs (Refer Note 2)  | <b>33.65</b>    | 53.00                    | 38.34                        | 169.87              |
| f) Depreciation and amortisation expense (Refer Note 2)  | <b>296.40</b>   | 309.98                   | 279.58                       | 1,152.52            |
| g) Power and fuel  | <b>1,296.84</b> | 1,410.52                 | 1,502.35                     | 5,722.19            |
| h) Freight and forwarding expense:   |                 |                          |                              |                     |
| i) On finished products (Refer Note 2)   | <b>1,387.63</b> | 1,514.66                 | 1,592.36                     | 5,940.10            |
| ii) On internal material transfer  | <b>296.33</b>   | 307.90                   | 301.60                       | 1,187.87            |
|  | <b>1,683.96</b> | 1,822.56                 | 1,893.96                     | 7,127.97            |
| i) Other expenses (Refer Note 2)   | <b>1,026.34</b> | 1,097.23                 | 1,098.39                     | 4,401.97            |
| <b>Total Expenses</b>  | <b>5,388.38</b> | 6,372.09                 | 6,151.66                     | 23,828.95           |
| <b>3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)</b> | <b>1,003.09</b> | 849.56                   | 941.61                       | 3,855.34            |
| 4 Share of profit of joint ventures and associates   | <b>3.52</b>     | 6.30                     | 4.55                         | 19.97               |
| <b>5 Profit before tax (3+4)</b>   | <b>1,006.61</b> | 855.86                   | 946.16                       | 3,875.31            |
| 6 Tax expense (Refer note 5)   |                 |                          |                              |                     |
| a) Current tax - charge / (credit)   | <b>282.56</b>   | 224.96                   | 347.28                       | 1,264.70            |
| b) Deferred tax - charge / (credit)  | <b>(18.54)</b>  | (91.36)                  | (96.42)                      | (172.55)            |
|  | <b>264.02</b>   | 133.60                   | 250.86                       | 1,092.15            |
| <b>7 Profit for the period (5-6)</b>   | <b>742.59</b>   | 722.26                   | 695.30                       | 2,783.16            |
| 8 Other comprehensive income   |                 |                          |                              |                     |
| Items not to be reclassified to profit or loss in subsequent periods                                     |                 |                          |                              |                     |
| i) Remeasurement gains / (losses) on defined benefit plans   | <b>(6.52)</b>   | (19.21)                  | 3.76                         | (82.78)             |
| ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates    | <b>(0.03)</b>   | (0.20)                   | -                            | 0.18                |
| Tax adjustment on above  | <b>2.07</b>     | 6.85                     | (1.29)                       | 28.92               |
| <b>Total other comprehensive income</b>  | <b>(4.48)</b>   | (12.56)                  | 2.47                         | (53.68)             |
| <b>9 Total comprehensive income for the period (7+8)</b>   | <b>738.11</b>   | 709.70                   | 697.77                       | 2,729.48            |
| 10 Profit for the period attributable to   |                 |                          |                              |                     |
| Owners of the Company  | <b>554.25</b>   | 591.54                   | 495.44                       | 2,095.00            |
| Non-controlling interest   | <b>188.34</b>   | 130.72                   | 199.86                       | 688.16              |
| 11 Other comprehensive income attributable to  |                 |                          |                              |                     |
| Owners of the Company  | <b>(3.02)</b>   | (4.66)                   | 0.86                         | (29.09)             |
| Non-controlling interest   | <b>(1.46)</b>   | (7.90)                   | 1.61                         | (24.59)             |
| 12 Total comprehensive income attributable to  |                 |                          |                              |                     |
| Owners of the Company  | <b>551.23</b>   | 586.88                   | 496.30                       | 2,065.91            |
| Non-controlling interest   | <b>186.88</b>   | 122.82                   | 201.47                       | 663.57              |
| 13 Paid-up equity share capital (Face value ₹ 2 each)  | <b>397.13</b>   | 397.13                   | 397.13                       | 397.13              |
| 14 Other equity  |                 |                          |                              | 23,680.86           |
| 15 Earnings per share of ₹ 2 each (not annualised) - in ₹  |                 |                          |                              |                     |
| a) Basic   | <b>2.79</b>     | 2.98                     | 2.50                         | 10.55               |
| b) Diluted   | <b>2.79</b>     | 2.98                     | 2.49                         | 10.55               |

See accompanying notes to financial results

**Notes to Consolidated unaudited Financial Results :**

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 27th April 2020.
2. The Group has adopted Ind AS 116 "Leases" with effect from 1st January 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognized at the present value of the remaining lease payments starting 1st January 2020 and discounted using the lessee's incremental borrowing rate as at the date of initial application. As a result, for the quarter ended 31st March 2020, Freight & forwarding expense is lower by ₹ 9.85 crore, rent expense included in Other expenses is lower by ₹ 9.85 crore, Finance costs and Depreciation and amortisation expense is higher by ₹ 7.30 crore and ₹ 15.88 crore respectively. Further, Other expenses are higher by ₹ 16.25 crore on account of foreign exchange loss resulting from translating of lease liability at closing exchange rate.
3. Group's operations were impacted in the month of March 2020, due to shutdown of all plants following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. Group is monitoring the situation closely. From 20th April 2020, operations at few plants have commenced in a phased manner taking into account directives from the Government.
4. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary, ACC Limited. On appeal by the Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the appeal by the Company and ACC Limited, and upheld the CCI's order. Against this, the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal, in the meantime.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated 19th January 2017, had 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, COMPAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT.

Based on the advice of external legal counsel, both companies believe that they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is made in the above financial results.

5. The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at a reduced rate effective 1st April 2019, subject to certain conditions. The Company has adopted the option of reduced rate and accordingly, opening deferred tax liability as on 1st January 2019, amounting to ₹ 103.28 crore has been reversed during the previous quarter and year ended 31st December 2019. However, a subsidiary of the Company, ACC Limited is currently in the process of evaluating this option.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the quarter ended 31st December 2019 are the balancing figures between audited figures for the financial year ended 31st December 2019 and the unaudited published year to date figures up to the third quarter of the previous financial year.
8. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
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