

Ambuja Cement

ACL:SEC:

24th October, 2017

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

Dear Sirs,

Sub: Intimation under the Listing Regulations

This is to inform you that the Board of Directors at its meeting held today, i.e. on 24th October, 2017 which started at 2.45 p.m. and ended at 5.35 p.m. have approved the following:-

1. Financial Results for the Third Quarter ended 30th September, 2017

The Board approved the Unaudited Financial Results for the Third Quarter ended 30th September, 2017 of the F.Y.2017. The results together with a copy of the Press Release are enclosed.

2. Appointment of Additional Director

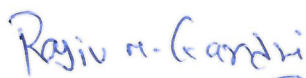
Mr. Jan Jenisch, CEO of LafargeHolcim has been appointed as Additional Director (as their representative Director) on the Board of Directors of the Company with effect from 24th October, 2017.

Mr. Jan Jenisch, a German national, joined LafargeHolcim as Chief Executive Officer on 1st September 2017. He has studied in Switzerland and the US and is a graduate of the University of Fribourg, Switzerland with an MBA Degree.

Prior to joining LH, Mr. Jan worked with Sika AG which develops and manufactures systems and products for the building materials and automotive sectors. He worked in various management functions and countries and was appointed to the Management Board in 2004 as Head of the Industry Division and served as President Asia Pacific from 2007 to 2012. Under his leadership, Sika AG expanded into new markets and set new standards of performance in sales and profitability. He also served as the Chief Executive Officer of Sika AG.

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

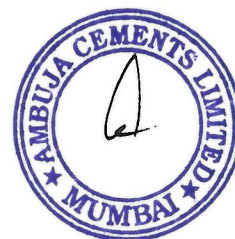
AMBUJA CEMENTS LIMITED

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
Regd. Off. : P. O. Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat.
CIN: L26942GJ1981PLC004717

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 30/09/2017

| Particulars | 3 months ended (30/09/2017) | Preceding 3 months ended (30/06/2017) | Corresponding 3 months ended (30/09/2016) in the previous year (Refer note - 5) | Year to date figures for the current period ended (30/09/2017) | Year to date figures for the previous period ended (30/09/2016) (Refer note - 5) |
|--|-----------------------------------|---|--|--|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| ₹ in crore | | | | | |
| 1 Income | | | | | |
| a) Revenue from operations (Refer note 7) | 2,319.64 | 3,260.22 | 2,299.24 | 8,502.26 | 7,971.18 |
| b) Other income (Refer note 2) | 153.11 | 55.99 | 173.58 | 311.04 | 469.01 |
| Total income | 2,472.75 | 3,316.21 | 2,472.82 | 8,813.30 | 8,440.19 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 226.20 | 237.91 | 171.58 | 668.42 | 599.11 |
| b) Change in inventories of finished goods, work-in-progress and stock-in-trade | 44.67 | (9.02) | (40.50) | 66.76 | (110.63) |
| c) Excise duty (Refer note 7) | - | 400.18 | 284.39 | 769.18 | 999.02 |
| d) Employee benefits expense | 161.29 | 169.67 | 137.78 | 498.67 | 441.91 |
| e) Depreciation and amortisation expense | 140.34 | 143.89 | 159.19 | 430.21 | 692.89 |
| f) Power and fuel | 485.98 | 564.66 | 437.38 | 1,589.43 | 1,416.68 |
| g) Finance costs | 31.25 | 16.50 | 19.78 | 85.45 | 59.75 |
| h) Freight and forwarding : - On finished products - On internal material transfer | 480.04 131.77 | 575.89 161.56 | 412.13 125.49 | 1,618.06 472.36 | 1,438.47 456.37 |
| | 611.81 | 737.45 | 537.62 | 2,090.42 | 1,894.84 |
| i) Other Expenses | 435.30 | 508.35 | 462.97 | 1,419.88 | 1,372.61 |
| Total expenses | 2,136.84 | 2,769.59 | 2,170.19 | 7,618.42 | 7,366.18 |
| 3 Profit before tax (1-2) | 335.91 | 546.62 | 302.63 | 1,194.88 | 1,074.01 |
| 4 Tax expense | | | | | |
| Current Tax | 49.95 | 163.67 | 92.74 | 281.62 | 374.48 |
| Deferred Tax | 13.54 | (9.28) | (37.66) | 2.07 | (53.46) |
| | 63.49 | 154.39 | 55.08 | 283.69 | 321.02 |
| 5 Net Profit for the period (3-4) | 272.42 | 392.23 | 247.55 | 911.19 | 752.99 |
| 6 Other comprehensive income / (expenses) not to be reclassified to profit and loss | | | | | |
| Remeasurement of defined benefit plans | 4.23 | 5.46 | (3.74) | 11.13 | (2.52) |
| Tax expense | (1.46) | (1.89) | 1.29 | (3.85) | 0.87 |
| | 2.77 | 3.57 | (2.45) | 7.28 | (1.65) |
| 7 Total comprehensive income for the period (5+6) | 275.19 | 395.80 | 245.10 | 918.47 | 751.34 |
| 8 Paid-up equity share capital (Face value ₹ 2 each) | 397.13 | 397.13 | 397.13 | 397.13 | 397.13 |
| 9 Earnings per share (in ₹) : (of ₹ 2 each) (not annualised) : | | | | | |
| a) Basic | 1.37 | 1.98 | 1.25 | 4.59 | 3.79 |
| b) Diluted | 1.37 | 1.98 | 1.25 | 4.59 | 3.79 |

See accompanying notes to financial results



Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 24th October, 2017.
- 2 Other income for the nine months ended 30th September 2016, includes ₹ 21.04 crore, towards writeback of provision for interest on income tax relating to earlier years.
- 3 During the previous year, the Competition Commission of India (CCI), vide their Order dated 31st August, 2016, has imposed a penalty of ₹ 1,163.91 crore on the Company. On Company's appeal, Competition Appellate Tribunal (COMPAT) has granted a stay on the penalty with a condition to deposit ₹ 116.39 crore, being 10% of the penalty amount, which has been deposited.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by its Order dated 19th January, 2017 has imposed a penalty of ₹ 29.84 crore on the Company. On Company's appeal the COMPAT has stayed the operation of CCI's order in the meanwhile.

Based on the advice of external legal counsel, the Company believes it has good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary in the above financial results. Further, pursuant to Notification issued by Central Government on 26th May, 2017, any appeal, application or proceeding pending before COMPAT shall stand transferred to National Company Law Appellate Tribunal (NCLAT).

- 4 The Company follows January to December as the financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from 1st January, 2017, therefore the above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 5 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated 5th July, 2016 (circular), as available to listed entities. Accordingly, the Company has not provided Ind AS compliant financial results for year ended 31st December, 2016 while presenting financial results for the current quarter and nine months ended 30th September, 2017. The results for the corresponding quarter and nine months ended 30th September, 2016 have been subjected to a limited review by the predecessor statutory auditors.
- 6 During the previous year, pursuant to Scheme of Amalgamation, Holcim (India) Private Limited has been amalgamated with the Company with effect from the appointed date 1st April, 2013 and was accounted for, and continues to be accounted for, in accordance with then applicable accounting standards as per the scheme.
- 7 The Government of India introduced the Goods and Services tax (GST) with effect from 1st July, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the quarter ended 30th September, 2017 is presented net of GST. Sales of earlier periods included excise duty which now is subsumed in GST. The nine months period ended 30th September, 2017, includes excise duty up to 30th June, 2017.
- 8 Pre GST, the Company was enjoying VAT incentive, by way of exemption scheme. Post GST, pending notification from the State Government for continuance of the scheme, on prudent basis the Company has not recognised approx ₹ 38 crore towards VAT incentive for the quarter and nine months ended 30th September, 2017. The Company is confident of continuance of the scheme.
- 9 The Supreme Court vide its order dated 13th October, 2017, has disposed of the Company's special leave petition related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015. Accordingly, the Company has reversed the provision amounting to ₹ 44.58 crore, in above financial results for the quarter and nine months ended 30th September, 2017.
- 10 Reconciliation of total comprehensive income for the quarter and nine months ended 30th September, 2016 is as under :

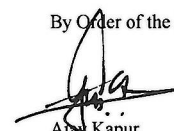
| Particulars | Corresponding 3 months ended (30/09/2016) (Refer note - 5) (Unaudited) | Year to date figures for the nine months ended (30/09/2016) (Refer note - 5) (Unaudited) |
|---|--|--|
| Net profit for the period as per Indian GAAP | 277.02 | 794.21 |
| Add / (Less) : Adjustments for GAAP differences : | | |
| a) On account of measuring investments at fair value through profit and loss | (49.61) | (66.14) |
| b) On account of spares parts capitalised under Ind AS | 1.19 | 1.81 |
| c) On account of unwinding effect of financial liabilities | (0.40) | (1.22) |
| d) On account of reclassification of actuarial gains, arising in respect of defined benefit plans | 3.74 | 2.52 |
| e) Tax adjustment on above items | 15.61 | 21.81 |
| Net profit for the period as per Ind AS | 247.55 | 752.99 |
| Other comprehensive income (net of tax) | (2.45) | (1.65) |
| Total comprehensive income for the period as per Ind AS | 245.10 | 751.34 |

- 11 The Company is exclusively engaged in the business of cement and cement related products.
- 12 The figures for the previous period have been regrouped wherever necessary to conform to the current period's presentation.
- 13 Limited review of the financial results for the quarter and nine months ended 30th September, 2017 has been carried out by the statutory auditors.

Mumbai
24th October, 2017



By Order of the Board



Ajay Kapur
Managing Director & CEO
DIN: 03096416

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AMBUJA CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a Joint Operation consolidated on a proportionate basis, for the quarter and nine months ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 to the Standalone Financial Results which describes the following matters:
 - a. In terms of order dated 31st August, 2016 the Competition Commission of India (CCI) has imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. The Company has filed an appeal against the CCI order before the Competition Appellate Tribunal (COMPAT). The COMPAT has granted a stay on the CCI order on the condition that the Company deposits 10% of the penalty amount i.e. Rs.116.39 crores, which has been deposited.

- b. In terms of the order dated 19th January, 2017 the CCI has imposed penalty of Rs.29.84 crores pursuant to the reference filed by the Director, Supplies and Disposals, State of Haryana in August 2012 for alleged contravention of the provisions of the Competition Act, 2002 by the Company. An appeal has been filed with the COMPAT against the said order and an interim stay has been granted by the COMPAT in the matter.

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

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

5. We draw attention to Note 6 to the Standalone Financial Results which describes the accounting for amalgamation of Holcim (India) Private Limited with the Company in accordance with then applicable accounting standards as per the scheme. Our report is not modified in respect of this matter.
6. We did not review the financial results and other financial information of a joint operation included in the Statement whose results reflect total revenues of Rs.0.01 crores and Rs.0.01 crores for the quarter and nine months ended 30th September, 2017 respectively, as considered in this Statement. The results of the joint operation have been reviewed by other auditors whose reports have been furnished to us, and our report in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the report of such other auditors.

Our report is not modified in respect of this matter.

7. The comparative financial information of the company for the quarter and nine months ended 30th September, 2016 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 24th October, 2017 expressed an unmodified conclusion.

Our report is not modified in respect of this matter.

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



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

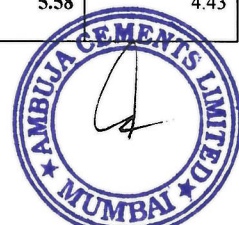
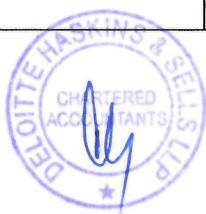


MUMBAI, 24th October, 2017

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 30/09/2017

| Particulars | 3 months ended (30/09/2017) | Preceding 3 months ended (30/06/2017) | Corresponding 3 months ended (30/09/2016) in the previous year (Refer note - 5) | Year to date figures for the current period ended (30/09/2017) | Year to date figures for the previous period ended (30/09/2016) (Refer note - 5) |
|--|-----------------------------------|---|--|--|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| ₹ in crore | | | | | |
| 1 Income | | | | | |
| a) Revenue from operations (Refer note 7) | 5,376.87 | 7,204.20 | 5,122.16 | 19,111.59 | 17,356.94 |
| b) Other income (Refer note 2) | 72.52 | 81.32 | 97.01 | 228.51 | 397.29 |
| Total income | 5,449.39 | 7,285.52 | 5,219.17 | 19,340.10 | 17,754.23 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 679.22 | 739.18 | 530.88 | 2,080.54 | 1,787.76 |
| b) Purchases of stock-in-trade | 0.27 | 0.27 | 0.56 | 0.75 | 2.36 |
| c) Change in inventories of finished goods, work-in-progress and stock-in-trade | 12.99 | (111.22) | (111.75) | (62.89) | (109.55) |
| d) Excise duty (Refer note 7) | - | 906.00 | 650.65 | 1,732.16 | 2,158.92 |
| e) Employee benefits expense | 370.17 | 395.07 | 331.64 | 1,135.42 | 1,014.65 |
| f) Depreciation and amortisation expense | 297.07 | 307.62 | 313.79 | 917.31 | 1,135.33 |
| g) Power and fuel | 1,160.09 | 1,250.33 | 974.52 | 3,597.99 | 3,046.12 |
| h) Finance costs | 51.57 | 38.08 | 40.83 | 151.58 | 118.67 |
| i) Freight and forwarding : - On finished products - On internal material transfer | 1,131.31 280.34 | 1,362.65 245.69 | 895.78 237.55 | 3,746.08 841.86 | 3,079.41 793.79 |
| j) Other Expenses | 1,411.65 | 1,608.34 | 1,133.33 | 4,587.94 | 3,873.20 |
| Total expenses | 969.69 | 1,126.16 | 1,020.21 | 3,167.91 | 3,027.90 |
| 3 Profit before share of joint ventures and associates and tax expense (1-2) | 496.67 | 1,025.69 | 334.51 | 2,031.39 | 1,698.87 |
| 4 Share of profit / (loss) of joint ventures and associates | 3.29 | 2.91 | (0.69) | 8.85 | 6.11 |
| 5 Profit before tax (3+4) | 499.96 | 1,028.60 | 333.82 | 2,040.24 | 1,704.98 |
| 6 Tax expense | | | | | |
| Current Tax | 124.08 | 316.81 | 135.75 | 566.97 | 589.23 |
| Deferred Tax | 24.59 | (6.45) | (36.24) | 6.78 | (48.24) |
| 7 Net profit for the period (6-7) | 148.67 | 310.36 | 99.51 | 573.75 | 540.99 |
| 8 Other comprehensive income / (expenses) not to be reclassified to profit and loss | 351.29 | 718.24 | 234.31 | 1,466.49 | 1,163.99 |
| Remeasurement of defined benefit plans | 4.23 | 5.46 | (8.18) | 14.30 | (12.66) |
| Tax expenses | (1.46) | (1.89) | 2.82 | (4.95) | 4.38 |
| 9 Total comprehensive income (7+8) | 2.77 | 3.57 | (5.36) | 9.35 | (8.28) |
| 10 Net profit for the period attributable to : | 354.06 | 721.81 | 228.95 | 1,475.84 | 1,155.71 |
| Shareholders of the Company | 260.60 | 555.25 | 189.43 | 1,107.37 | 880.44 |
| Non-controlling interest | 90.69 | 162.99 | 44.88 | 359.12 | 283.55 |
| 11 Other comprehensive income (net of tax) attributable to : | 2.77 | 3.57 | (3.91) | 8.32 | (4.97) |
| Shareholders of the Company | - | - | (1.45) | 1.03 | (3.31) |
| 12 Total comprehensive income attributable to : | 263.37 | 558.82 | 185.52 | 1,115.69 | 875.47 |
| Shareholders of the Company | 90.69 | 162.99 | 43.43 | 360.15 | 280.24 |
| 13 Paid-up equity share capital (Face value ₹ 2 each) | 397.13 | 397.13 | 397.13 | 397.13 | 397.13 |
| 14 Earnings per share (in ₹) (of ₹ 2 each) (not annualised) : | | | | | |
| a) Basic | 1.31 | 2.80 | 0.95 | 5.58 | 4.43 |
| b) Diluted | 1.31 | 2.80 | 0.95 | 5.58 | 4.43 |

See accompanying notes to financial results



Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 24th October, 2017.
 - 2 Other income for the nine months ended 30th September 2016, includes ₹ 21.04 crore, towards writeback of provision for interest on income tax relating to earlier years.
 - 3 During the previous year, the Competition Commission of India (CCI), vide their Order dated 31st August, 2016, has imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary, ACC Limited. On appeal by the Company and ACC Limited, Competition Appellate Tribunal (COMPAT) has granted a stay on the penalty with a condition to deposit 10% of the penalty amount, which has been deposited.
- In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI, by its Order dated 19th January, 2017, has imposed a penalty of ₹ 29.84 crore on the Company and ₹ 35.32 crore on ACC Limited. On appeal by the Company and ACC Limited, the COMPAT has stayed the operation of CCI's order in the meanwhile.
- Based on the advice of external legal counsel, both the Companies believe they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary in the above consolidated financial results. Further, pursuant to Notification issued by Central Government on 26th May, 2017, any appeal, application or proceeding pending before COMPAT shall stand transferred to National Company Law Appellate Tribunal (NCLAT).
- 4 The Company follows January to December as the financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from 1st January, 2017, therefore the above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
 - 5 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated 5th July, 2016 (circular), as available to listed entities. Accordingly, the Company has not provided Ind AS compliant financial results for year ended 31st December, 2016 while presenting financial results for the current quarter and nine months ended 30th September, 2017. The results for the corresponding quarter and nine months ended 30th September, 2016 have been subjected to a limited review by the predecessor statutory auditors.
 - 6 During the previous year, pursuant to Scheme of Amalgamation, Holcim (India) Private Limited has been amalgamated with the Company with effect from the appointed date 1st April, 2013 and was accounted for, and continues to be accounted for, in accordance with then applicable accounting standards as per the scheme.
 - 7 The Government of India introduced the Goods and Services tax (GST) with effect from 1st July, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the quarter ended 30th September, 2017 is presented net of GST. Sales of earlier periods included excise duty which now is subsumed in GST. The nine months period ended 30th September, 2017, includes excise duty up to 30th June, 2017.
 - 8 Pre GST, the Company was enjoying VAT incentive, by way of exemption scheme. Post GST, pending notification from the State Government for continuance of the scheme, on prudent basis the Company has not recognised approx ₹ 38 crore towards VAT incentive for the quarter and nine months ended 30th September, 2017. The Company is confident of continuance of the scheme.
 - 9 The Supreme Court vide its order dated 13th October, 2017, has disposed of the Company's special leave petition related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015. Accordingly, the Company has reversed the provision amounting to ₹ 44.58 crore, in above financial results for the quarter and nine months ended 30th September, 2017.
 - 10 Reconciliation of consolidated total comprehensive income attributable to shareholders, for the quarter and nine months ended 30th September, 2016 is as under :

| Particulars | ₹ in crore | |
|--|---|--|
| | Corresponding 3 months ended (30/09/2016) (Refer note - 5) (Unaudited) | Year to date figures for the nine months ended (30/09/2016) (Refer note - 5) (Unaudited) |
| Net profit for the period attributable to shareholders as per Indian GAAP | 216.11 | 915.43 |
| Add / (Less) : Adjustments for GAAP differences : | | |
| a) On account of measuring investments at fair value through profit and loss | (49.46) | (66.47) |
| b) On account of spares parts capitalised under Ind AS | 2.52 | 7.58 |
| c) On account of reclassification of actuarial gains / (loss), arising in respect of defined benefit plans | 5.98 | 7.59 |
| d) On account of other Adjustments | (0.57) | (1.92) |
| e) Tax adjustment on above items | 14.85 | 18.23 |
| Net profit for the period attributable to shareholders as per Ind AS | 189.43 | 880.44 |
| Other comprehensive income (net of tax) | (3.91) | (4.97) |
| Total comprehensive income attributable to shareholders for the period as per Ind AS | 185.52 | 875.47 |

- 11 The Company is exclusively engaged in the business of cement and cement related products.
- 12 The figures for the previous period have been regrouped wherever necessary to conform to the current period's presentation.
- 13 Limited review of the consolidated financial results for the quarter and nine months ended 30th September, 2017 has been carried out by the statutory auditors.
- 14 The consolidated financial results as stated above have been drawn in accordance with applicable Accounting Standards.

Mumbai
24th October, 2017



By Order of the Board

(Signature)

Ajay Kapur
Managing Director & CEO

DIN: 03096416

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
AMBUJA CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its joint ventures and associates for the quarter and nine months ended 30th September, 2017 ("the Statement"), which includes five joint operations of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

| Name of the Entity | Relationship |
|---|---------------------|
| Ambuja Cements Limited | Parent Company |
| M.G.T. Cements Private Limited Chemical Limes Mundwa Private Limited Dang Cement Industries Private Limited, Nepal Dirk India Private Limited OneIndia BSC Private Limited ACC Limited ACC Mineral Resources Limited Lucky Minmat Limited National Limestone Company Private Limited Singhania Minerals Private Limited Bulk Cement Corporation (India) Limited | Subsidiaries |

| Name of the Entity | Relationship |
|---|---------------------|
| Counto Microfine Products Private Limited Aakaash Manufacturing Company Private Limited | Joint Ventures |
| Wardha Vaalley Coal Field Private Limited MP AMRL (Bicharpur) Coal Company Limited MP AMRL (Semaria) Coal Company Limited MP AMRL (Marki Barka) Coal Company Limited MP AMRL (Morga) Coal Company Limited | Joint Operations |
| Alcon Cement Company Private Limited Asian Concretes and Cements Private Limited | Associates |

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement which describes the following matters:
 - a. In terms of order dated 31st August, 2016, the Competition Commission of India (CCI) has imposed a penalty of Rs.2,311.50 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Parent and ACC Limited (subsidiary of the Parent). The Parent and ACC Limited have filed appeals against the CCI order before the Competition Appellate Tribunal (COMPAT). The COMPAT has granted a stay on the CCI order on the condition that the Parent and ACC Limited deposit 10% of the penalty amounting to Rs.231.15 crores, which has been deposited.
 - b. In terms of order dated 19th January, 2017, the CCI has imposed penalty of Rs.65.16 crores pursuant to the reference filed by the Director, Supplies and Disposals, State of Haryana in August 2012 for alleged contravention of the provisions of the Competition Act, 2002 by the Parent and ACC Limited. An appeal has been filed with the COMPAT against the said order and an interim stay has been granted by the COMPAT in the matter.

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

Based on the advice of external legal counsel, no provision has been considered necessary by the Parent and ACC Limited in respect of these matters. Our report is not modified in respect of these matters.

6. We draw attention to Note 6 to the Consolidated Financial Results which describes the accounting for amalgamation of Holcim (India) Private Limited with the Company in accordance with then applicable accounting standards as per the scheme. Our report is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

7. We did not review the interim financial information of 8 subsidiaries (which includes four joint operations of a subsidiary) and a joint operation of the Parent included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.7.47 crores and Rs.21.33 crores for the quarter and nine months ended 30th September, 2017, respectively, total profit / (loss) after tax of Rs.0.59 crores and Rs.(14.64) crores and total comprehensive profit / (loss) of Rs.0.59 crores and Rs.(14.64) crores for the quarter and nine months ended 30th September, 2017 respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs.3.41 crores and Rs.8.86 crores and total comprehensive income of Rs.3.41 crores and Rs.8.86 crores for the quarter and nine months ended 30th September, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures and 2 associates, whose interim financial information / results have not been reviewed by us.

These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

Our report is not modified in respect of these matters.

8. The comparative financial information of the Group for the quarter and nine months ended 30th September, 2016 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 24th October, 2017 expressed an unmodified conclusion.


Our report is not modified in respect of this matter.

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



B. P. Shroff
Partner

(Membership No. 34382)



MUMBAI, 24th October, 2017

Ambuja Cements Limited Financial Results for the Quarter ended

30th September 2017

Q3 2017 Net Sales increased 14.4 %

Q3 2017 EBITDA increased by 14.9 %

1. Standalone Financial Results for the Quarter and Nine months ended 30th September, 2017

| | | Quarter July- September 2017 | Quarter July- September 2016 | Year to date January- September 2017 | Year to date January- September 2016 |
|-----------------------|----------------|---|---|---|---|
| Sales Volume – Cement | Million tonnes | 5.02 | 4.50 | 17.09 | 16.12 |
| Net Sales | ₹ in Crore | 2,282 | 1,995 | 7,629 | 6,930 |
| Operating EBITDA | ₹ in Crore | 354 | 308 | 1,400 | 1,358 |
| Net Profit after Tax | ₹ in Crore | 272 | 248 | 911 | 753 |

"Ambuja Cement has delivered a strong set of results. We have focused on building brand equity, and providing value to our customers through differentiated offerings for individual home builders, building and infrastructure segments. Our strategy to focus on key markets, premium products and value based pricing has paid off, leading to strong net sales and EBITDA growth. Our pan-India Ambuja Knowledge Centres impart education on world class construction best practices. We are advantaged by our well spread network of dealers and retailers, as well as the opportunity to leverage the global best practices of our parent LafargeHolcim to deliver sustainable performance" said Ajay Kapur, Managing Director and CEO, Ambuja Cement.

2. Performance

Cement sales volumes and realisations improved strongly in Q3 2017, as compared to the same quarter of the previous year. Net sales increased by 14.4%.

Although top line grew strongly on account of higher sales growth and value-based pricing, we faced cost pressures on account of rising input costs on fuel, packing and other raw material.

Operating EBITDA was ₹ 354 Crore for the quarter against ₹ 308 Crore and Net Profit After Tax was ₹ 272 Crore for the quarter against ₹ 248 Crore in the corresponding quarter of the previous year.

3. Performance of Material Subsidiary – ACC Limited

Our Subsidiary Company – ACC has posted impressive results for the quarter ended 30th September 2017. Net sales for the quarter are up by 25% to ₹ 3,054 Crore, EBITDA is up by 47% to ₹ 416 Crore and net profit is up by 102% to ₹ 182 Crore.

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

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4. Consolidated Financial Results for the Quarter and Nine months ended 30th September, 2017

- Q3 2017 Consolidated Net Sales up by 20.4 %
- Q3 2017 Consolidated EBITDA up by 30.4 %

| | | Quarter July- September 2017 | Quarter July- September 2016 | Year to date January- September 2017 | Year to date January- September 2016 |
|---|-------------------|---------------------------------------|---------------------------------------|--|--|
| Sales Volume – Cement | Million tonnes | 10.98 | 9.56 | 36.38 | 33.66 |
| Net Sales | ₹ in Crore | 5,318 | 4,417 | 17,095 | 15,048 |
| Operating EBITDA | ₹ in Crore | 773 | 593 | 2,872 | 2,556 |
| Net Profit after Tax | ₹ in Crore | 351 | 234 | 1,466 | 1,164 |
| Net Profit after Tax and minority interest | ₹ in Crore | 260 | 189 | 1,107 | 880 |

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

5. Outlook

The government has identified the construction and infrastructure sector as one of the key sectors that will help improve overall economic growth. Infrastructure projects in the areas of power, irrigation, roads, metros and railways, as well as dedicated freight and industrial corridors, are likely to generate strong cement demand in the country. Furthermore, increased spending on affordable and low cost housing coupled with the normal monsoon is expected to boost the rural economy which augurs well for the cement industry.

Rajiv N. Gandhi

Rajiv Gandhi
Company Secretary
Mumbai, 24th October 2017