

Ambuja Cement

ACL:SEC:

30th April, 2019

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 cmist@nse.co.in
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Fax No.+44207547 6073 Ctas Documents <ctas.documents@db.com	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 FAX NO.00352 473298 "Luxembourg Stock Ex-Group ID " <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 30th April, 2019 which commenced at 2.00 p.m. and concluded at 5.00 p.m. have approved the following:-

1. Unaudited Financial Results for the First Quarter ended 31st March, 2019

The Board approved the Unaudited Financial Results for the First Quarter ended 31st March, 2019 of the F.Y.2019. The results alongwith the copy of limited review report duly signed by the Auditors of the Company together with a copy of the Press Release are enclosed.

2. Appointment of the Chief Financial Officer (Key Managerial Personnel)

As part of the succession management, the Board (based on the recommendation / approval of the Nomination & Remuneration Committee and the Audit Committee) approved the appointment of Ms. Sonal Shrivastava as the CFO (and a Key Managerial Personnel) of the Company w.e.f. 1st May, 2019 in place of Mr Suresh Joshi, who has moved to a new role within the Company.

Ms. Sonal Shrivastava, aged 48 years is a Bachelor in Chemical Engineering from BIT Sindri and Masters in Management Studies, Finance (MBA) from the Jamnalal Bajaj Institute of Management Studies, Mumbai. She possesses over 22 years of leadership experience covering entire spectrum of finance & controlling, compliance, purchase, legal, audit, mergers & acquisition, capital market fund raising, strategy & business development, direct & indirect taxation, shared services & IT. She has worked in various capacities leading cross functional teams across geographies in companies such as Suzlon Energy, Hindustan Zinc Ltd. and also as the Country CFO of Lafarge India Pvt. Ltd. for more than five years. She is currently working in ACC Ltd. since November, 2017 as Head of Strategy with additional charge as Supply Chain 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

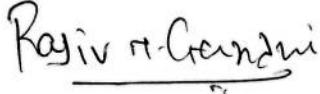
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Ambuja Cement

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

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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 unaudited consolidated financial results for the quarter ended 31/03/2019

Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018 (Refer note 10)	Corresponding 3 months ended 31/03/2018 in the previous year	Previous year ended 31/12/2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
₹ in crore				
1 Income				
a) Revenue from operations	6,830.70	6,728.68	6,459.56	26,040.94
b) Other income (Refer note 5)	262.57	123.10	86.35	371.44
Total income	7,093.27	6,851.78	6,545.91	26,412.38
2 Expenses				
a) Cost of materials consumed	880.78	906.86	833.63	3,346.50
b) Purchases of stock-in-trade	75.55	38.29	2.07	89.22
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	7.82	1.73	(65.41)	(201.72)
d) Employee benefits expense	374.89	370.74	376.35	1,524.37
e) Finance costs	38.34	40.72	44.22	170.50
f) Depreciation and amortisation expense	279.58	292.30	288.15	1,153.94
g) Power and fuel	1,502.35	1,478.95	1,384.81	5,552.47
h) Freight and forwarding expense:				
i) On finished products	1,592.36	1,561.47	1,503.03	6,010.39
ii) On internal material transfer	301.60	306.17	324.46	1,262.02
	1,893.96	1,867.64	1,827.49	7,272.41
i) Other Expenses	1,098.39	1,156.45	1,099.12	4,446.90
Total expenses	6,151.66	6,153.68	5,790.43	23,354.59
3 Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)	941.61	698.10	755.48	3,057.79
4 Share of profit of joint ventures and associates	4.55	3.44	3.56	12.53
5 Profit before exceptional items and tax expense (3+4)	946.16	701.54	759.04	3,070.32
6 Exceptional items (Refer note 4)	-	104.40	-	151.78
7 Profit before tax (5-6)	946.16	597.14	759.04	2,918.54
8 Tax expense				
a) Current tax - charge / (credit) (Refer note 5)	347.28	(667.60)	223.94	64.05
b) Deferred tax - charge / (credit)	(96.42)	(113.14)	20.76	(118.20)
	250.86	(780.74)	244.70	(54.15)
9 Profit for the period (7-8)	695.30	1,377.88	514.34	2,972.69
10 Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods				
i) Remeasurement gain / (losses) on defined benefit plans	3.76	(18.68)	9.98	(4.48)
ii) Share of Remeasurement gain / (losses) on defined benefit plans of joint ventures and associates	-	0.01	-	0.01
Tax adjustment on above	(1.29)	6.56	(3.43)	1.86
Total other comprehensive income	2.47	(12.11)	6.55	(2.61)
11 Total comprehensive income for the period (9+10)	697.77	1,365.77	520.89	2,970.08
12 Profit for the period attributable to				
Owners of the Company	495.44	974.29	389.88	2,177.40
Non-controlling interest	199.86	403.59	124.46	795.29
13 Other comprehensive income attributable to				
Owners of the Company	0.86	(8.30)	5.13	(0.17)
Non-controlling interest	1.61	(3.81)	1.42	(2.44)
14 Total comprehensive income attributable to				
Owners of the Company	496.30	965.99	395.01	2,177.23
Non-controlling interest	201.47	399.78	125.88	792.85
15 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13
16 Other equity				21,973.35
17 Earnings per share of ₹ 2 each (not annualised) - in ₹ (Refer note 6)				
a) Basic	2.50	4.91	1.96	10.97
b) Diluted	2.49	4.91	1.96	10.96

See accompanying notes to financial results



Notes to unaudited consolidated financial results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 30th April, 2019.
2. 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 in the meanwhile. 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.

3. On 28th March, 2018, the Ministry of Corporate Affairs notified the new revenue recognition standard, Ind AS 115 'Revenue from Contracts with Customers', applicable from the financial years beginning on or after 1st April, 2018. Since the Company follows January to December as financial year, the Company has adopted Ind AS 115 with effect from 1st January, 2019. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
4. Exceptional items for the quarter and year ended 31st December, 2018 pertain to charge towards separation schemes for employees.
5. The Company and its subsidiary ACC Limited (ACC) were entitled to incentives from the Government at their plants located in the states of Himachal Pradesh and Uttarakhand, in respect of Income tax assessment years 2006-07 to 2015-16. The Company and ACC, contended in their income tax returns that the said incentives are in the nature of capital receipts, and hence not liable to income tax, although these were provided for in the books of account. The Income tax department had consistently not accepted this position and appeals were filed by the Company and ACC against the orders of the Assessing Officer, with the Commissioner of Income Tax – Appeals (CIT-A).



In view of the series of repeated favourable orders from the Income tax department received by the Company and ACC, both the companies had reviewed the matter and after considering the legal merits of the claim, including inter-alia, the ratio of the decisions of the Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the appeals by the CIT-A during the previous years, both the companies reassessed their underlying exposure and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. Both the companies had consequently reversed the income tax provisions and related interest provisions amounting ₹ 872.64 crore and ₹ 35.87 crore respectively in the quarter and year ended 31st December, 2018.

Further, on receipt of orders giving effect (OGEs) to the Commissioner of Income Tax - Appeals orders for certain assessment years, the Company and ACC have, during the quarter ended 31st March, 2019, recognised interest on income tax and reversal of provision aggregating ₹ 409.24 crore. Considering the uncertainty of its ultimate realisability, the Company and ACC have also made a provision of ₹ 258.18 crore against this, resulting in recognition of net income amounting to ₹ 151.06 crore in other income.

6. Earnings per share (in ₹) excluding write back of tax expenses and interest thereon, related to earlier years (Refer note 5 above)

Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018 (Refer note 10)	Corresponding 3 months ended 31/03/2018 in the previous year	Previous year ended 31/12/2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
a) Basic	2.18	1.59	1.96	7.65
b) Diluted	2.18	1.59	1.96	7.65

7. The Company is granted special package under West Bengal Incentive Scheme, 2000 and accordingly entitled to a refund of 75% of VAT and CST for its unit situated at Farakka in the state of West Bengal, as Industrial Promotion Assistance. Amount receivable as on 31st March, 2019 is ₹ 119.21 crore. Recently the West Bengal Government has disputed the same. The Company is in the process of taking appropriate legal action in this regard. Meanwhile based on legal opinion, the Company believes that the amount is recoverable and accordingly no provision is considered necessary in the above financial results.
8. The Company is exclusively engaged in the business of cement and cement related products.



9. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
10. The figures for the quarter ended 31st December, 2018, are the balancing figures between audited figures for the financial year ended 31st December, 2018, and the unaudited published year to date figures upto the third quarter of the previous financial year.
11. Limited review of the financial results for the quarter ended 31st March, 2019, has been carried out by the statutory auditors.

By the Order of the board



Bimlendra Jha
Managing Director & Chief Executive Officer
DIN: 02170280

Mumbai
30th April, 2019



**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 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 of its joint ventures and associates for the quarter ended 31st March, 2019 ("the Statement"), which includes five Joint Operations of the Group (consolidated on proportionate basis), 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

Deloitte Haskins & Sells LLP

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 review reports 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.
5. We draw attention to Note 2 to the Statement which describes the following matters:
 - a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had 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 (a subsidiary of the Parent). On appeal by the Parent and ACC Limited, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order dated 25th July, 2018 had upheld the CCI's Order. The appeals by the Parent and ACC Limited against the said judgement of NCLAT before the Hon'ble Supreme Court were admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.
 - b. In a separate matter, pursuant to the reference filed by the Director, Supplies and Disposals, State of Haryana, the CCI vide its order dated 19th January, 2017 had imposed penalty of Rs.65.16 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Parent and ACC Limited. On appeal by the Parent and ACC Limited together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

Based on the assessment of the Parent and ACC Limited on the outcome of these appeals, supported by the advice of external legal counsel, both the companies are of the view that no provision is necessary in respect of these matters.

Our report is not modified in respect of these matters.

6. 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. 12.83 crores for the quarter ended 31st March, 2019, total profit after tax of Rs. 3.24 crores and total comprehensive income of Rs. 3.32 crores for the quarter ended 31st March, 2019, 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.4.54 crores and total comprehensive income of Rs.4.53 crores for the quarter ended 31st March, 2019 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.

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



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



MUMBAI, 30th April, 2019

**Ambuja
Cement**

AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715

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Statement of unaudited standalone financial results for the quarter ended 31/03/2019

Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018 (Refer note 10)	Corresponding 3 months ended 31/03/2018 in the previous year	Previous year ended 31/12/2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
₹ in crore				
1 Income				
a) Revenue from operations	2,927.62	2,863.33	2,862.58	11,356.76
b) Other income (Refer note 5)	240.20	84.95	50.72	374.98
Total income	3,167.82	2,948.28	2,913.30	11,731.74
2 Expenses				
a) Cost of materials consumed	248.85	238.62	270.39	1,013.08
b) Purchase of stock-in-trade	9.51	1.73	-	5.96
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1.71)	(29.06)	(58.62)	(76.72)
d) Employee benefits expense	167.07	170.90	169.55	679.57
e) Finance costs	17.47	18.20	25.73	82.33
f) Depreciation and amortisation expense	131.40	136.49	139.25	548.09
g) Power and fuel	709.88	709.37	634.91	2,549.69
h) Freight and forwarding expense:				
i) On finished products	659.57	650.20	638.29	2,531.37
ii) On internal material transfer	177.08	189.02	190.53	746.20
	836.65	839.22	828.82	3,277.57
i) Other Expenses	494.12	528.67	510.43	2,016.15
Total expenses	2,613.24	2,614.14	2,520.46	10,095.72
3 Profit before exceptional items and tax (1-2)	554.58	334.14	392.84	1,636.02
4 Exceptional items (Refer note 4)	-	129.95	-	129.95
5 Profit before tax (3-4)	554.58	204.19	392.84	1,506.07
6 Tax expense				
a) Current tax - charge / (credit) (Refer note 5)	144.00	(278.01)	133.00	105.99
b) Deferred tax - charge / (credit)	(16.40)	(55.17)	(11.93)	(86.93)
	127.60	(333.18)	121.07	19.06
7 Profit for the period (5-6)	426.98	537.37	271.77	1,487.01
8 Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods				
Remeasurement gain / (losses) on defined benefit plans	(1.27)	(7.08)	5.50	2.82
Tax adjustment on above	0.44	2.47	(1.90)	(0.73)
Total other comprehensive income	(0.83)	(4.61)	3.60	2.09
9 Total comprehensive income for the period (7+8)	426.15	532.76	275.37	1,489.10
10 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13
11 Other equity				20,615.40
12 Earnings per share of ₹ 2 each (not annualised) - in ₹ (Refer note 6)				
a) Basic	2.15	2.71	1.37	7.49
b) Diluted	2.15	2.71	1.37	7.49

See accompanying notes to financial results



Notes to unaudited standalone financial results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 30th April, 2019.
2. 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 in the meanwhile. 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.

3. On 28th March, 2018, the Ministry of Corporate Affairs notified the new revenue recognition standard, Ind AS 115 'Revenue from Contracts with Customers', applicable from the financial years beginning on or after 1st April, 2018. Since the Company follows January to December as financial year, the Company has adopted Ind AS 115 with effect from 1st January, 2019. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
4. Exceptional items for the quarter and year ended 31st December, 2018 includes :
 - a. ₹ 81.41 crore, on account of charge towards separation scheme for employees.
 - b. Provision towards loans and interest thereon, due from Dirk India Private Limited (a wholly owned subsidiary of the Company), amounting to ₹ 37.94 crore and ₹ 10.60 crore respectively.



5. The Company was entitled to incentives from the Government at its plants located in the states of Himachal Pradesh and Uttarakhand, in respect of Income tax assessment years 2006-07 to 2015-16. The Company contended in its income tax returns that the said incentives are in the nature of capital receipts, and hence not liable to income tax although these were provided for in the books of account. The Income tax department had consistently not accepted this position and appeals were filed by the Company against the orders of the Assessing Officer, with the Commissioner of Income Tax – Appeals (CIT-A).

In view of the series of repeated favourable orders from the Income tax department received by the Company and its subsidiary, ACC Limited, the Company had reviewed the matter and after considering the legal merits of the Company's claim, including inter-alia, the ratio of the decisions of the Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the Company's appeals by the CIT-A during the previous years, the Company reassessed its underlying exposure and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. The Company had consequently reversed the income tax provisions and related interest provisions amounting ₹ 372.01 crore and ₹ 35.87 crore respectively in the quarter and year ended 31st December, 2018.

Further, on receipt of orders giving effect (OGEs) to the Commissioner of Income Tax - Appeals orders for certain assessment years, the Company has, during the quarter ended 31st March, 2019, recognised interest on income tax and reversal of provision for interest on income tax aggregating ₹ 132.58 crore. Considering the uncertainty of its ultimate realisability, the Company has also made a provision of ₹ 81.00 crore against this, resulting in recognition of net income of ₹ 51.58 crore in other income.

6. Earnings per share (in ₹) excluding write back of tax expenses and interest thereon, related to earlier years (Refer note 5 above)

Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018 (Refer note 10)	Corresponding 3 months ended 31/03/2018 in the previous year	Previous year ended 31/12/2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
a) Basic	1.98	0.65	1.37	5.43
b) Diluted	1.98	0.65	1.37	5.43

7. The Company is granted special package under West Bengal Incentive Scheme, 2000 and accordingly entitled to a refund of 75% of VAT and CST for its unit situated at Farakka in the state of West Bengal, as Industrial Promotion Assistance. Amount receivable as on 31st March, 2019 is ₹ 119.21 crore. Recently the West Bengal Government has disputed the same. The Company is in the process of taking appropriate legal action in this regard. Meanwhile based on legal opinion, the Company believes that the amount is recoverable and accordingly no provision is considered necessary in the above financial results.

8. The Company is exclusively engaged in the business of cement and cement related products.
9. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
10. The figures for the quarter ended 31st December, 2018, are the balancing figures between audited figures for the financial year ended 31st December, 2018, and the unaudited published year to date figures up to the third quarter of the previous financial year.
11. Limited review of the financial results for the quarter ended 31st March, 2019, has been carried out by the statutory auditors.

By the Order of the board



Bimlendra Jha
Managing Director & Chief Executive Officer
DIN: 02170280

Mumbai
30th April, 2019



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 ended 31st March, 2019 ("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 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 to the Statement which describes the following matters:
 - a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order



Deloitte Haskins & Sells LLP

dated 25th July, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.

- b. In a separate matter, pursuant to the reference filed by the Director, Supplies and Disposals, State of Haryana, the CCI vide its order dated 19th January, 2017 had imposed a penalty of Rs.29.84 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

Based on the Company's assessment on the outcome of these appeals, supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters.

Our report is not modified in respect of these matters.

5. We did not review the financial information of a joint operation included in the Statement whose results reflect total revenues of Rs.0.01 crores for the quarter ended 31st March, 2019, as considered in this Statement. The results of the joint operation have been reviewed by other auditors whose report has 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.

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



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



MUMBAI, 30th April, 2019

Media Release

Q1 Standalone PAT increases by 57%

Ambuja Cements Limited today announced its standalone unaudited financial results for the quarter ended 31st March, 2019

		Quarter January- March 2019	Quarter January-March 2018
Sales Volume – Cement	Million tonnes	6.37	6.22
Net Sales	₹ in Crore	2847	2763
Operating EBITDA	₹ in Crore	463	507
Net Profit after Tax	₹ in Crore	427	272

"The quarter ended March 19 saw a steady growth in top line. On the market side, we have introduced various innovative products to deliver superior experience and to become a preferred partner for our customers. We have also reinforced our rural outreach program with an aim to increase penetration of our product & solutions, thereby supporting our growth in the ensuing quarters.

Ambuja has also increased its capacity to repurpose and utilize waste and grew significantly in that respect versus last year. I am happy that we contribute in this way towards a greener and cleaner India" **said Bimlendra Jha, Managing Director and CEO, Ambuja Cement.**

Performance

Cement volumes grew 2.4% in Quarter 1 of 2019 while net sales grew by 3% year on year. Sales growth of premium products such as 'Roof Special', 'Cool Walls' and 'Pura Sand' launched recently have seen a double digit growth in January – March 19 over the previous quarter.

Net profit increased by 57% as compared to the corresponding quarter of the previous year. Net Profit for the current quarter includes ACC dividend of ₹ 132 crore.

The quarter saw a significant increase in power and fuel costs year on year, however our continued focus on the use of alternative fuels helped to partly mitigate this impact. Capacity utilization improved during the quarter. Distribution costs improved due to cost mitigation initiatives. Selling General and Administrative expenses (SG&A) also declined on a year on year basis.

Performance of Material Subsidiary – ACC Limited

Net Sales during the quarter went up by 8% to ₹ 3850 Crore compared to ₹ 3557 Crore for the same quarter last year. Operating EBITDA for the quarter registered a growth of 8% to ₹ 532 Crore as against ₹ 492 Crore during the same quarter of the previous year.

Consolidated (Ambuja Cement and ACC Limited) Financial Results for the Quarter ended 31st March 2019

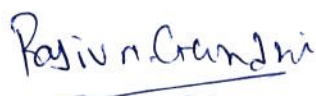
Q1 Consolidated PAT after non-controlling interest up by 27%

		Quarter January-March 2019	Quarter January- March 2018
Sales Volume – Cement	Million tonnes	13.87	13.33
Net Sales	₹ in Crore	6694	6314
Operating EBITDA	₹ in Crore	997	1002
Net Profit after Tax	₹ in Crore	695	514
Net Profit after Tax and non-controlling interest	₹ in Crore	495	390

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

Outlook

We expect economy to grow strongly, based on Reserve Bank of India's repo rate cut to boost private investment and an increase in disposable incomes of households due to tax benefits. Government's thrust and higher outlays on infrastructure and affordable housing apart from reduction in rates for under-construction flats should further accelerate construction activity and spur cement demand.



Rajiv Gandhi
Company Secretary
Mumbai, 30th April 2019

