Ambuja Cement

ACL:SEC: **4th May, 2018**

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 cmlist@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 4th May, 2018 which commenced at 10.30 a.m. and concluded at 2.30 p.m. have approved the following:-

1. **Financial Results for the First Quarter ended 31st March, 2018**

The Board approved the Unaudited Financial Results for the First Quarter ended 31st March, 2018 of the F.Y.2018.The results together with a copy of the Press Release are enclosed.

2. **Annual General Meeting and Final Dividend Payment**

The Annual General Meeting (AGM) of the Company will be held on Friday, 15th June 2018.

Accordingly, the final dividend payment date intimated earlier vide our letter dtd: 20th February 2018, as 10th May 2018 has been revised and now the final dividend will be payable on and from 19th June, 2018 subject to approval by the shareholders at the AGM.

There is no change in the Book Closure date which was informed vide our letter dtd: 20th February 2018.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LIMITED

Rajiv N. Gandhi

RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263

Ambuja Cement

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com

Statement of standalone unaudited financial results for the quarter ended 31/03/2018

Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017 (Refer note - 8)	Corresponding 3 months ended 31/03/2017 in the previous year	Previous year ended 31/12/2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
				₹ in crore
1 Income				
a) Revenue from operations (Refer note 5)	**2,862.58**	2,714.91	2,924.95	11,225.12
b) Other income	**50.72**	48.05	101.94	359.09
Total income	**2,913.30**	2,762.96	3,026.89	11,584.21
2 Expenses				
a) Cost of materials consumed	**270.39**	240.91	204.31	909.33
b) Change in inventories of finished goods, work-in-progress and stock-in-trade	**(58.62)**	(130.75)	31.11	(62.83)
c) Excise duty (Refer note 5)	**-**	-	365.72	768.02
d) Employee benefits expense	**169.55**	162.70	167.71	661.37
e) Finance costs	**25.73**	21.74	37.70	107.19
f) Depreciation and amortisation expense	**139.25**	142.71	145.98	572.92
g) Power and fuel	**635.11**	644.77	538.79	2,234.20
h) Freight and forwarding expenses:				
- On finished products	**638.29**	594.22	562.13	2,212.28
- On internal material transfer	**190.53**	187.34	179.03	659.70
	828.82	781.56	741.16	2,871.98
i) Other Expenses (Refer note 4)	**510.23**	475.08	482.06	1,902.91
Total expenses	**2,520.46**	2,338.72	2,714.54	9,965.09
3 Profit before tax (1-2)	**392.84**	424.24	312.35	1,619.12
4 Tax expense (Refer note 2)				
Current tax	**133.00**	129.05	68.00	410.67
Deferred tax - charge / (credit)	**(11.93)**	(43.19)	(2.19)	(41.12)
	121.07	85.86	65.81	369.55
5 Net Profit for the period (3-4)	**271.77**	338.38	246.54	1,249.57
6 Other comprehensive income / (expenses) not to be reclassified to profit or loss				
Remeasurement gain / (losses) on defined benefit plans	**5.50**	(5.49)	1.44	5.64
Tax adjustment on above	**(1.90)**	1.62	(0.50)	(2.23)
Total other comprehensive income	**3.60**	(3.87)	0.94	3.41
7 Total comprehensive income for the period (5+6)	**275.37**	334.51	247.48	1,252.98
8 Paid-up equity share capital (Face value ₹ 2 each)	**397.13**	397.13	397.13	397.13
9 Other equity				19,576.08
10 Earnings per share of ₹ 2 each (not annualised) - in ₹				
a) Basic	**1.37**	1.70	1.24	6.29
b) Diluted	**1.37**	1.70	1.24	6.29

See accompanying notes to financial results

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED MUMBAI

Notes :

1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 4th May, 2018.

2 Tax expense for the quarter and year ended 31st December, 2017 includes reversal related to earlier years amounting to ₹ 24.12 crore.

3 During year ended 31st December, 2016, 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, subsequently merged with National Company Law Appellate Tribunal (NCLAT), has granted a stay on the penalty with a condition to deposit ₹ 116.39 crore, being 10% of the penalty amount, in the form of fixed deposit and the said condition has been complied with. The matter has been heard by NCLAT and Order is reserved.

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 Competition Appellate Tribunal, has stayed the operation of CCI's order in the meanwhile. The matter is listed before NCLAT and is pending for hearing.

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.

4 The Board of Directors have, at their meeting held on 18th April, 2018, recommended renewal of the Technology and Know-how agreement with Holcim Technology Limited, a fellow subsidiary, which expired on 31st December, 2017, for a period of three years from 1st January, 2018 on the same terms and conditions subject to shareholders (majority of minority) approval at the ensuing annual general meeting. Accordingly, other expenses for the quarter ended 31st March, 2018, includes a provision of ₹ 27.63 crore towards technology know-how fees.

5 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Excise duty forms part of revenue for the quarter ended 31st March, 2017 and for the year ended 31st December, 2017, same is included till 30th June, 2017 only.

6 The Company is exclusively engaged in the business of cement and cement related products.

7 The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

8 The figures for the quarter ended 31st December, 2017 are the balancing figures between audited figures of the financial year ended 31st December 2017 and the unaudited published year to date figures upto the third quarter of the financial year.

9 Limited review of the financial results for the quarter ended 31st March, 2018 has been carried out by the statutory auditors.

By Order of the Board

Ajay Kapur
Managing Director & Chief Executive Officer
DIN: 03096416

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED MUMBAI

Mumbai
4th May, 2018

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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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, 2018 ("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 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.

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 4 to the Standalone Financial Results regarding provision being made for technology know-how fees of Rs.27.63 crores for the Quarter ended 31st March, 2018 which is subject to shareholders' approval at the ensuing Annual General Meeting. 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 for the quarter ended 31st March, 2018, 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.

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

B. P. Shroff

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

MUMBAI, 4th May, 2018

Ambuja Cement

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com

Statement of consolidated unaudited financial results for the quarter ended 31/03/2018

Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017 (Refer note - 8)	Corresponding 3 months ended 31/03/2017 in the previous year	Previous year ended 31/12/2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
				₹ in crore
1 Income				
a) Revenue from operations (Refer note 5)	**6,459.56**	6,173.01	6,533.07	25,292.55
b) Other income	**86.35**	94.10	74.67	322.61
Total income	**6,545.91**	6,267.11	6,607.74	25,615.16
2 Expenses				
a) Cost of materials consumed	**833.63**	772.35	662.14	2,852.89
b) Purchases of stock-in-trade	**2.07**	0.09	0.21	0.84
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	**(65.41)**	(66.36)	35.34	(77.72)
d) Excise duty (Refer note 5)	**-**	-	822.88	1,683.86
e) Employee benefits expense	**376.35**	375.82	370.18	1,511.24
f) Finance costs	**44.22**	54.20	61.93	205.78
g) Depreciation and amortisation expense	**288.15**	302.14	312.62	1,219.45
h) Power and fuel	**1,385.01**	1,354.86	1,187.57	4,952.85
i) Freight and forwarding expenses:				
- On finished products	**1,503.03**	1,420.92	1,252.12	5,167.00
- On internal material transfer	**324.46**	298.67	315.83	1,140.53
	1,827.49	1,719.59	1,567.95	6,307.53
j) Other Expenses (Refer note 4)	**1,098.92**	1,030.85	1,077.89	4,203.48
Total expenses	**5,790.43**	5,543.54	6,098.71	22,860.20
3 Profit before share of profit of associates and joint ventures and tax expense (1-2)	**755.48**	723.57	509.03	2,754.96
4 Share of profit of joint ventures and associates	**3.56**	3.92	2.65	12.77
5 Profit before tax (3+4)	**759.04**	727.49	511.68	2,767.73
6 Tax expense (Refer note 2)				
Current tax	**223.94**	197.94	126.08	764.91
Deferred tax - charge / (credit)	**20.76**	51.16	(11.36)	57.94
	244.70	249.10	114.72	822.85
7 Net profit for the period (5-6)	**514.34**	478.39	396.96	1,944.88
8 Other comprehensive income / (expenses) not to be reclassified to profit or loss				
Remeasurement gain / (losses) on defined benefit plans	**9.98**	(5.53)	4.61	8.77
Tax adjustment on above	**(3.43)**	1.57	(1.60)	(3.38)
Total other comprehensive income	**6.55**	(3.96)	3.01	5.39
9 Total comprehensive income for the period (7+8)	**520.89**	474.43	399.97	1,950.27
10 Net profit for the period attributable to :				
Owners of the Company	**389.88**	408.99	291.52	1,516.36
Non-controlling interest	**124.46**	69.40	105.44	428.52
11 Other comprehensive income (net of tax) attributable to :				
Owners of the Company	**5.13**	(4.00)	1.98	4.32
Non-controlling interest	**1.42**	0.04	1.03	1.07
12 Total comprehensive income attributable to :				
Owners of the Company	**395.01**	404.99	293.50	1,520.68
Non-controlling interest	**125.88**	69.44	106.47	429.59
13 Paid-up equity share capital (Face value ₹ 2 each)	**397.13**	397.13	397.13	397.13
14 Other equity				20,275.07
15 Earnings per share of ₹ 2 each (not annualised) - in ₹				
a) Basic	**1.96**	2.06	1.47	7.64
b) Diluted	**1.96**	2.06	1.47	7.64

See accompanying notes to financial results

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED MUMBAI

Ambuja Cement

Notes :

1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 4th May, 2018.

2 Tax expense for the quarter and year ended 31st December, 2017 includes reversal related to earlier years amounting to ₹ 24.12 crore.

3 During year ended 31st December, 2016, 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, subsequently merged with National Company Law Appellate Tribunal (NCLAT), has granted a stay on the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit and the said condition has been complied with. The matter has been heard by NCLAT and Order is reserved.

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 Competition Appellate Tribunal, has stayed the operation of CCI's order in the meanwhile. The matter is listed before NCLAT and is pending for hearing.

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.

4 The Board of Directors of the Company and its Subsidiary ACC Limited, have, at their respective meetings held on 18th April, 2018, recommended renewal of their respective Technology and Know-how agreements with Holcim Technology Limited, a fellow subsidiary, which expired on 31st December, 2017, for a period of three years from 1st January, 2018 on the same terms and conditions subject to shareholders (majority of minority) approval at their respective ensuing annual general meetings. Accordingly, other expenses for the quarter ended 31st March, 2018, includes a provision of ₹ 63.11 crore towards technology know-how fees.

5 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Excise duty forms part of revenue for the quarter ended 31st March, 2017 and for the year ended 31st December, 2017, same is included till 30th June, 2017 only.

6 The Company is exclusively engaged in the business of cement and cement related products.

7 The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

8 The figures for the quarter ended 31st December, 2017 are the balancing figures between audited figures of the financial year ended 31st December 2017 and the unaudited published year to date figures upto the third quarter of the financial year.

9 Limited review of the financial results for the quarter ended 31st March, 2018 has been carried out by the statutory auditors.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Mumbai
4th May, 2018

AMBUJA CEMENTS LIMITED MUMBAI

By Order of the Board

Ajay Kapur
Managing Director & Chief Executive Officer
DIN: 03096416

Deloitte
Haskins & Sells LLP

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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, 2018 ("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	Subsidiaries

Name of the Entity	Relationship
National Limestone Company Private Limited Singhania Minerals Private Limited Bulk Cement Corporation (India) Limited	
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 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 4 to the Consolidated Financial Results regarding provision being made for technology know-how fees of Rs.63.11 crores for the Quarter ended 31st March, 2018 which is subject to shareholders' approval at the respective ensuing Annual General Meetings of the Company and ACC Limited. Our report is not modified in respect of this matter.

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.13.10 crores for the quarter ended 31st March, 2018, total profit after tax of Rs.1.33 crores and total comprehensive profit of Rs.1.44 crores for the quarter ended 31st March, 2018, 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.3.66 crores for the quarter ended 31st March, 2018 and total comprehensive income of Rs.3.65 crores for the quarter ended 31st March, 2018, 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

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

MUMBAI, 4th May, 2018

Ambuja Cement

Media Release

Q1 standalone Operating EBITDA increases by 29%

Q1 standalone PAT increases by 10%

Ambuja Cements Limited today announced its unaudited financial results for the quarter ended 31st March, 2018

		Quarter January-March 2018	Quarter January-March 2017
Sales Volume – Cement	Million tonnes	**6.22**	6.02
Net Sales	₹ in Crore	**2763**	2530
Operating EBITDA	₹ in Crore	**507**	394
Net Profit after Tax	₹ in Crore	**272**	247

"Our focus on reducing costs, improving productivity, and increasing capacity utilisation backed by strong attention to the retail segment and robust sales from our premium value added products led to a strong quarter with 29% EBITDA growth." said Ajay Kapur, Managing Director and CEO, Ambuja Cement.

Performance

Healthy top line growth of 9% on a y-o-y basis attributable to improved realisations and sales growth of premium brands - Compocem and Roof Special.

During this quarter, the rise in global oil and energy prices drove up power & fuel costs and diesel prices which impacted freight costs. However, efficiencies improved.

Productivity improvements combined with cost saving measures contributed to an Operating EBITDA increase of 29% compared to the corresponding quarter of the previous year.

Performance of Material Subsidiary – ACC Limited

Net Sales during the quarter went up by 14% to ₹ 3,557 Crore compared to ₹ 3,108 Crore for the same quarter last year. Operating EBITDA for the quarter registered a growth of 18% to ₹ 492 Crore as against ₹ 417 Crore during the same quarter of the previous year.

Cement & Ready Mix Concrete sales volume grew 8% and 16% respectively during the quarter compared to the corresponding quarter of the previous year reflecting a stronger focus on premium products and consumer solutions.

Ambuja Cement

Consolidated (Ambuja Cement and ACC Limited) Financial Results for the Quarter ended 31st March 2018

- **Q1 2018 Consolidated Net Sales up by 12%**
- **Q1 2018 Consolidated Operating EBITDA up by 24%**
- **Q1 2018 Consolidated PAT up by 30%**

		Quarter January-March 2018	Quarter January- March 2017
Sales Volume – Cement	Million tonnes	**13.33**	12.62
Net Sales	₹ in Crore	**6314**	5637
Operating EBITDA	₹ in Crore	**1002**	809
Net Profit after Tax	₹ in Crore	**514**	397
Net Profit after Tax and minority interest	₹ in Crore	**390**	292

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

Outlook

The company expects the economy to grow strongly in 2018 on the back of higher demand spurred by the government's focus on infrastructure development (roads, highways, irrigation projects and railways), housing and increased rural spends. Additionally, we believe that the Government's efforts towards creating jobs through spending on rural and labour intensive infrastructure, will support economic growth.

Rajiv N. Gandhi

Rajiv Gandhi
Company Secretary
4th May 2018