

Ambuja Cement

ACL:SEC:

24th July, 2020

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, <a href="mailto:Ctas Documents <ctas.documents@db.com>">Ctas Documents <ctas.documents@db.com>	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 "Luxembourg Stock Ex-Group ID " <a href="mailto:<ost@bourse.lu>"><ost@bourse.lu>

Dear Sirs,

Sub: Intimation Under Listing Regulations 2015

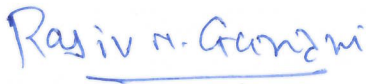
This is to inform you that the the Board of Directors at its meeting held today i.e on 24th July, 2020 which commenced at 2.00 p.m. and concluded at 5.00 p.m. have approved the Unaudited Financial Results for the Quarter and half year ended on 30th June, 2020 for the Corporate Financial Year ending 31st December, 2020.

The results along with the copy of Limited Review Report thereon and the declaration that the Limited Review Report on the Results is with unmodified opinion in pursuance of the Regulation 33(3)(d) of SEBI LODR duly signed by the Auditors of the Company together with a copy of the Press Release are enclosed. The aforementioned documents shall be available on the Company's website www.ambujacement.com.

You are requested to kindly take the above information on your records.

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 six months ended 30/06/2020

Particulars	3 months ended 30/06/2020 (Unaudited)	Preceding 3 months ended 31/03/2020 (Unaudited)	Corresponding 3 months ended 30/06/2019 (Unaudited)	Year to date figures for the current period ended 30/06/2020 (Unaudited)	Year to date figures for the previous period ended 30/06/2019 (Unaudited)	Previous year ended 31/12/2019 (Audited)
₹ in crore						
1 Income						
a) Revenue from operations	2,176.75	2,827.54	2,983.56	5,004.29	5,911.18	11,667.88
b) Other income	192.15	88.14	57.95	280.29	298.15	426.52
Total Income	2,368.90	2,915.68	3,041.51	5,284.58	6,209.33	12,094.40
2 Expenses						
a) Cost of materials consumed	140.22	252.23	235.16	392.45	484.01	994.42
b) Purchase of stock-in-trade	46.92	38.21	23.46	85.13	32.97	88.27
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.38	(39.00)	33.19	5.38	31.48	42.80
d) Employee benefits expense	149.45	172.15	168.83	321.60	335.90	672.63
e) Finance costs (Refer Note 2)	18.26	23.05	20.81	41.31	38.28	83.52
f) Depreciation and amortisation expense (Refer Note 2)	128.90	137.91	130.85	266.81	262.25	543.83
g) Power and fuel	413.90	562.17	608.50	976.07	1,318.38	2,586.42
h) Freight and forwarding expense:						
i) On finished products (Refer Note 2)	388.99	566.45	581.64	955.44	1,241.21	2,402.15
ii) On internal material transfer	114.34	175.75	158.77	290.09	335.85	692.05
	503.33	742.20	740.41	1,245.53	1,577.06	3,094.20
i) Other expenses (Refer Note 2)	283.34	496.35	475.62	779.69	969.74	2,040.29
Total Expenses	1,728.70	2,385.27	2,436.83	4,113.97	5,050.07	10,146.38
3 Profit before tax (1-2)	640.20	530.41	604.68	1,170.61	1,159.26	1,948.02
4 Tax expense (Refer Note 5)						
a) Current tax - charge / (credit)	204.04	140.00	208.00	344.04	352.00	573.00
b) Deferred tax - charge / (credit)	(17.21)	(8.69)	(15.37)	(25.90)	(31.77)	(153.52)
	186.83	131.31	192.63	318.14	320.23	419.48
5 Profit for the period (3-4)	453.37	399.10	412.05	852.47	839.03	1,528.54
6 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement gains / (losses) on defined benefit plans	(8.92)	(2.01)	(8.97)	(10.93)	(10.24)	(6.97)
Tax adjustment on above	0.66	0.51	3.14	1.17	3.58	2.58
Total other comprehensive income	(8.26)	(1.50)	(5.83)	(9.76)	(6.66)	(4.39)
7 Total comprehensive income for the period (5+6)	445.11	397.60	406.22	842.71	832.37	1,524.15
8 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
9 Other equity						21,808.05
10 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	2.28	2.01	2.08	4.29	4.23	7.70
b) Diluted	2.28	2.01	2.07	4.29	4.22	7.70

See accompanying notes to financial results

Standalone Balance Sheet
₹ in crore

Particulars		As at 30/06/2020	As at 31/12/2019
		(Unaudited)	(Audited)
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	5,496.50	5,633.62	
b) Right of use assets (Refer Note 2)	326.91	-	
c) Capital work-in-progress	1,395.47	1,108.70	
d) Goodwill	-	-	
e) Other intangible assets	176.16	178.83	
f) Investments in subsidiaries and joint ventures	11,787.70	11,789.01	
g) Financial assets			
i) Investments	-	-	
ii) Loans	78.36	62.90	
iii) Other financial assets	512.31	372.94	
h) Non-current tax assets (net) (Refer Note 5)	124.77	176.64	
i) Other non-current assets	661.80	819.99	
Total - Non-current assets	20,559.98	20,142.63	
2 Current assets			
a) Inventories	1,003.30	954.07	
b) Financial assets			
i) Trade receivables	378.79	513.22	
ii) Cash and cash equivalents	5,226.54	4,512.29	
iii) Bank balances other than cash and cash equivalents	192.80	187.20	
iv) Loans	4.43	4.51	
v) Other financial assets	108.98	228.87	
c) Other current assets	388.93	423.19	
Total - Current assets	7,303.77	6,823.35	
d) Non-current assets classified as held for sale	24.75	24.75	
Total - Current assets	7,328.52	6,848.10	
TOTAL - ASSETS	27,888.50	26,990.73	
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	397.13	397.13	
b) Other equity	22,353.38	21,808.05	
Total Equity	22,750.51	22,205.18	
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	42.03	35.28	
ii) Other financial liabilities (Refer Note 2)	319.65	0.62	
b) Provisions	69.05	50.34	
c) Deferred tax liabilities (net) (Refer Note 5)	188.97	216.06	
d) Other non-current liabilities	28.64	35.83	
Total - Non-current liabilities	648.34	338.13	
2 Current liabilities			
a) Financial liabilities			
i) Trade payables			
Total outstanding dues of micro and small enterprises	0.73	1.09	
Total outstanding dues of creditors other than micro and small enterprises	958.69	934.89	
ii) Other financial liabilities (Refer Note 2)	700.22	782.04	
b) Other current liabilities	1,681.76	1,737.81	
c) Provisions	87.97	85.37	
d) Current tax liabilities (net) (Refer Note 5)	1,060.28	906.22	
Total - Current liabilities	4,489.65	4,447.42	
Total Liabilities	5,137.99	4,785.55	
TOTAL - EQUITY AND LIABILITIES	27,888.50	26,990.73	

Standalone Cash Flow Statement
₹ in crore

Particulars	For the period ended 30/06/2020	For the period ended 30/06/2019
	(Unaudited)	(Unaudited)
A) Cash flow from operating activities		
Profit before tax	1,170.61	1,159.26
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	266.81	262.25
Dividend income from subsidiary and joint venture	(131.58)	(133.24)
Gain on sale of current financial assets measured at FVTPL	(4.80)	(17.28)
Finance costs	41.31	38.28
Interest income and Interest on income tax written back	(142.19)	(147.38)
Profit on buy back of shares of joint venture	(0.94)	-
Others	32.15	8.39
Operating profit before working capital changes	1,231.37	1,170.28
Changes in Working Capital	(50.09)	(326.95)
Cash generated from operations	1,181.28	843.33
Direct taxes paid (net of refunds)	(49.98)	(185.76)
Net cash flow from operating activities (A)	1,131.30	657.57
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(325.09)	(289.73)
Proceeds from buyback of shares of joint venture	2.25	-
Dividend received from subsidiary and joint venture	131.58	133.24
Interest received	123.72	104.02
Others	3.51	22.61
Net cash used in investing activities (B)	(64.03)	(29.86)
C) Cash flows from financing activities		
Interest paid	(36.42)	(45.70)
Dividend paid on equity shares and Dividend Distribution tax paid	(298.00)	(332.06)
Others	(18.73)	0.02
Net cash used in financing activities (C)	(353.15)	(377.74)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	714.12	249.97
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	5,226.54	3,400.63
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(0.13)	(0.33)
	5,226.41	3,400.30
Cash and cash equivalents at the beginning of the year	4,512.29	3,150.33
Net increase / (decrease) in cash and cash equivalents	714.12	249.97

Notes to Standalone unaudited Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 24th July 2020.
2. The Company has adopted Ind AS 116 "Leases" with effect from 1st January 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognized at the present value of the remaining lease payments starting 1st January 2020 and discounted using incremental borrowing rate as at the date of initial application. Accordingly ₹ 344.43 crore was recognized as "Right of use assets" and corresponding liability as on 1st January 2020. Impact of the same on financial result for the quarter & half year ended 30th June 2020 and quarter ended 31st March 2020 is as under :

₹ crore

Particulars	3 Months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Year to date figures for the current period ended 30/06/2020
Freight and Forwarding is lower by	7.97	9.85	17.82
Rent expenses (included in other expenses) is lower by	0.84	1.00	1.84
Finance cost is higher by	3.94	4.66	8.60
Depreciation and amortisation expenses is higher by	8.84	8.68	17.52
Foreign exchange loss (included in other expenses) is higher by	0.92	16.25	17.17

3. The Company had shut-down plants following nationwide lockdown announced by the Government of India in view of COVID-19. From 20 April 2020, operations at plants had commenced in a phased manner taking into account directives from various Government authorities. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
4. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018 admitted the appeal and directed to continue the interim order passed by the Tribunal.

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

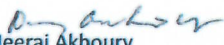
Based on the advice of external legal counsel, the Company believes it has good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is made in the financial results.

5. The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 1st April 2019, subject to certain conditions. During the year ended 31st December 2019, the Company has adopted the option of reduced rate and accordingly, opening deferred tax liability as on 1st January 2019, amounting to ₹ 103.28 crore has been reversed during the previous year ended 31st December 2019.
6. The Company is exclusively engaged in the business of cement and cement related products.

7. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
8. Limited review of the financial results for the quarter and half year ended 30th June 2020, has been carried out by the statutory auditors.

By the Order of the Board

Mumbai
24th July 2020


Neeraj Akhoury
Managing Director & Chief Executive Officer
DIN : 07419090

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 six months ended 30th June, 2020 ("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 amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 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 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order passed on 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 a reference filed by the Government 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. 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 in the Standalone Financial Results.

Our conclusion on the Statement is not modified in respect of these matters.

6. We did not review the financial information of a joint operation included in the Statement whose interim financial information reflect total assets of Rs.0.64 crores as at 30th June, 2020, total revenue of Rs.0.01 crores and Rs.0.02 crores for the quarter and six months ended 30th June, 2020 respectively, total net loss after tax of Rs.0.12 crores and Rs.0.22 crores for the quarter and six months ended 30th June, 2020 respectively, and total comprehensive loss of Rs.0.12 crores and Rs.0.22 crores for the quarter and six months ended 30th June, 2020 respectively, and net cash flows of (Rs.0.04) crores for the six months ended 30th June, 2020, as considered in this Statement. The interim financial results of joint operation have been reviewed by the other auditors whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of joint operation, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

SAIRABEE
NAINAR
RAWTHER

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Date: 2020.07.24 16:40:22
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Saira Nainar
(Partner)

(Membership No. 040081)

(UDIN: 20040081AAAABO8846)

Place: MUMBAI

Date: 24th July, 2020

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 six months ended 30/06/2020

Particulars	3 months ended 30/06/2020 (Unaudited)	Preceding 3 months ended 31/03/2020 (Unaudited)	Corresponding 3 months ended 30/06/2019 (Unaudited)	Year to date figures for the current period ended 30/06/2020 (Unaudited)	Year to date figures for the previous period ended 30/06/2019 (Unaudited)	Previous year ended 31/12/2019 (Audited)
₹ in crore						
1 Income						
a) Revenue from operations	4,644.17	6,249.66	7,074.08	10,893.83	13,904.78	27,103.55
b) Other income	110.84	141.81	110.44	252.65	373.01	580.74
Total Income	4,755.01	6,391.47	7,184.52	11,146.48	14,277.79	27,684.29
2 Expenses						
a) Cost of materials consumed	353.40	783.43	811.23	1,136.83	1,692.01	3,231.22
b) Purchase of stock-in-trade	87.17	82.38	78.84	169.55	154.39	308.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	169.86	(203.73)	11.91	(33.87)	19.73	143.64
d) Employee benefits expense	334.78	389.11	380.44	723.89	755.33	1,570.75
e) Finance costs (Refer Note 2)	31.33	33.65	40.70	64.98	79.04	169.87
f) Depreciation and amortisation expense (Refer Note 2)	292.08	296.40	278.29	588.48	557.87	1,152.52
g) Power and fuel	871.23	1,296.84	1,425.59	2,168.07	2,927.94	5,722.19
h) Freight and forwarding expense:						
i) On finished products (Refer Note 2)	903.56	1,387.63	1,478.12	2,291.19	3,070.48	5,940.10
ii) On internal material transfer	200.49	296.33	302.54	496.82	604.14	1,187.87
	1,104.05	1,683.96	1,780.66	2,788.01	3,674.62	7,127.97
i) Other expenses (Refer Note 2)	601.51	1,026.34	1,101.56	1,627.85	2,199.95	4,401.97
Total Expenses	3,845.41	5,388.38	5,909.22	9,233.79	12,060.88	23,828.95
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	909.60	1,003.09	1,275.30	1,912.69	2,216.91	3,855.34
4 Share of profit of joint ventures and associates	2.07	3.52	4.30	5.59	8.85	19.97
5 Profit before tax (3+4)	911.67	1,006.61	1,279.60	1,918.28	2,225.76	3,875.31
6 Tax expense (Refer Note 5)						
a) Current tax - charge / (credit)	353.06	282.56	433.11	635.62	780.39	1,264.70
b) Deferred tax - charge / (credit)	(33.90)	(18.54)	14.74	(52.44)	(81.68)	(172.55)
	319.16	264.02	447.85	583.18	698.71	1,092.15
7 Profit for the period (5-6)	592.51	742.59	831.75	1,335.10	1,527.05	2,783.16
8 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods						
i) Remeasurement gains / (losses) on defined benefit plans	(8.95)	(6.52)	(52.21)	(15.47)	(48.45)	(82.78)
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	-	(0.03)	-	(0.03)	-	0.18
Tax adjustment on above	0.66	2.07	18.25	2.73	16.96	28.92
Total other comprehensive income	(8.29)	(4.48)	(33.96)	(12.77)	(31.49)	(53.68)
9 Total comprehensive income for the period (7+8)	584.22	738.11	797.79	1,322.33	1,495.56	2,729.48
10 Profit for the period attributable to						
Owners of the Company	457.14	554.25	622.93	1,011.39	1,118.37	2,095.00
Non-controlling interest	135.37	188.34	208.82	323.71	408.68	688.16
11 Other comprehensive income attributable to						
Owners of the Company	(8.27)	(3.02)	(19.91)	(11.29)	(19.05)	(29.09)
Non-controlling interest	(0.02)	(1.46)	(14.05)	(1.48)	(12.44)	(24.59)
12 Total comprehensive income attributable to						
Owners of the Company	448.87	551.23	603.02	1,000.10	1,099.32	2,065.91
Non-controlling interest	135.35	186.88	194.77	322.23	396.24	663.57
13 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
14 Other equity						23,680.86
15 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	2.30	2.79	3.14	5.09	5.63	10.55
b) Diluted	2.30	2.79	3.14	5.09	5.63	10.55

See accompanying notes to financial results

Consolidated Balance Sheet

₹ in crore

Particulars		As at 30/06/2020 (Unaudited)	As at 31/12/2019 (Audited)
ASSETS			
1 Non-current assets			
a) Property, plant and equipment		12,397.83	12,605.99
b) Right of use assets (Refer Note 2)		439.38	-
c) Capital work-in-progress		1,758.27	1,554.43
d) Goodwill		7,881.49	7,881.49
e) Other intangible assets		216.91	213.86
f) Investments in joint ventures and associates		148.50	145.87
g) Financial assets			
i) Investments		3.70	3.70
ii) Loans		224.60	208.63
iii) Other financial assets		1,029.14	841.68
h) Non-current tax assets (net) (Refer Note 5)		957.30	1,041.99
i) Deferred tax assets (net)		4.27	4.16
j) Other non-current assets		1,211.77	1,361.53
Total - Non-current assets		26,273.16	25,863.33
2 Current assets			
a) Inventories		2,253.55	2,096.50
b) Financial assets			
i) Trade receivables		902.53	1,068.56
ii) Cash and cash equivalents		9,908.89	9,011.88
iii) Bank balances other than cash and cash equivalents		352.12	342.67
iv) Loans		48.08	32.28
v) Other financial assets		405.79	496.62
c) Other current assets		1,095.63	1,235.25
		14,966.59	14,283.76
d) Non-current assets classified as held for sale		27.03	35.25
Total - Current assets		14,993.62	14,319.01
TOTAL - ASSETS		41,266.78	40,182.34
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital		397.13	397.13
b) Other equity		24,383.51	23,680.86
Total - Equity attributable to owners of the company		24,780.64	24,077.99
Non-controlling Interest		5,927.96	5,736.76
Total Equity		30,708.60	29,814.75
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings		42.03	35.28
ii) Other financial liabilities (Refer Note 2)		416.29	0.62
b) Provisions		298.08	288.82
c) Deferred tax liabilities (net)(Refer Note 5)		881.65	936.73
d) Other non-current liabilities		28.64	35.83
Total - Non-current liabilities		1,666.69	1,297.28
2 Current liabilities			
a) Financial liabilities			
i) Trade payables			
Total outstanding dues of micro and small enterprises		11.37	12.37
Total outstanding dues of creditors other than micro and small enterprises		2,258.62	2,320.51
ii) Other financial liabilities (Refer Note 2)		1,494.02	1,719.63
b) Other current liabilities		3,542.17	3,658.72
c) Provisions		127.30	109.89
d) Current tax liabilities (net) (Refer Note 5)		1,458.01	1,249.19
Total - Current liabilities		8,891.49	9,070.31
Total Liabilities		10,558.18	10,367.59
TOTAL - EQUITY AND LIABILITIES		41,266.78	40,182.34

Consolidated Cash Flow Statement
₹ in crore

Particulars	For the period ended 30/06/2020	For the period ended 30/06/2019
	(Unaudited)	(Unaudited)
A) Cash flow from operating activities		
Profit before tax	1,918.28	2,225.76
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	588.48	557.87
Gain on sale of current financial assets measured at FVTPL	(12.74)	(28.12)
Finance costs	64.98	79.04
Interest Income and interest on income tax written back	(240.77)	(320.08)
Others	77.55	(4.79)
Operating profit before working capital changes	2,395.78	2,509.68
Changes in Working Capital	(444.95)	(1,055.66)
Cash generated from operations	1,950.83	1,454.02
Direct taxes paid (net of refunds)	(253.99)	(383.83)
Net cash flow from operating activities (A)	1,696.84	1,070.19
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(501.79)	(493.94)
Interest and Dividend received	219.07	182.24
Others	12.49	34.35
Net cash used in investing activities (B)	(270.23)	(277.35)
C) Cash flows from financing activities		
Interest paid	(69.59)	(85.56)
Dividend paid on equity shares and Dividend Distribution tax paid	(429.32)	(517.42)
Others	(30.55)	0.04
Net cash used in financing activities (C)	(529.46)	(602.94)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	897.15	189.90
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	9,908.89	6,282.46
Cash and cash equivalents related to entity held for sale	1.18	-
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(0.19)	(0.71)
	9,909.88	6,281.75
Cash and cash equivalents at the beginning of the year	9,011.88	6,091.85
Cash and cash equivalents related to entity held for sale at the beginning of the year	0.85	-
	9,012.73	6,091.85
Net increase / (decrease) in cash and cash equivalents	897.15	189.90

Notes to Consolidated unaudited Financial Results :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 24th July 2020.
2. The Group has adopted Ind AS 116 "Leases" with effect from 1st January 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognized at the present value of the remaining lease payments starting 1st January 2020 and discounted using incremental borrowing rate as at the date of initial application. Accordingly ₹ 476.04 crore was recognized as "Right of use assets" and corresponding liability as on 1st January 2020. Impact of the same on financial result for the quarter & half year ended 30th June 2020 and quarter ended 31st March 2020 is as under :

₹ crore

Particulars	3 Months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Year to date figures for the current period ended 30/06/2020
Freight and Forwarding is lower by	7.97	9.85	17.82
Rent expenses (included in other expenses) is lower by	9.05	9.85	18.90
Finance cost is higher by	6.42	7.30	13.72
Depreciation and amortisation expenses is higher by	15.57	15.88	31.45
Foreign exchange loss (included in other expenses) is higher by	0.92	16.25	17.17

3. The Group had shut-down plants following nationwide lockdown announced by the Government of India in view of COVID-19. From 20 April 2020, operations at plants had commenced in a phased manner taking into account directives from various Government authorities. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of the same.
4. The Competition Commission of India (CCI), vide its Order dated 31st August 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary, ACC Limited. On appeal by the Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount. NCLAT, vide its Order dated 25th July 2018, dismissed the appeal by the Company and ACC Limited, and upheld the CCI's order. Against this, the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated 19th January 2017, had imposed a penalty of ₹ 29.84 crore on the Company and ₹ 35.32 crore on ACC Limited. On appeal by the Company and ACC Limited, COMPAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT.

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

5. The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at a reduced rate effective 1st April 2019, subject to certain conditions. The Company has adopted the option of reduced rate and accordingly, opening deferred tax liability as on 1st January 2019, amounting to ₹ 103.28 crore has been reversed during the previous quarter and year ended 31st December 2019. However, a subsidiary of the Company, ACC Limited is currently in the process of evaluating this option.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
8. Limited review of the financial results for the quarter and half year ended 30th June 2020, has been carried out by the statutory auditors.

By the Order of the Board

Mumbai
24th July 2020


Neeraj Akhoury
Managing Director & Chief Executive Officer
DIN: 07419090

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 net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended 30th June, 2020 ("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 amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 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 (the Competition Act) 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 passed on 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 a reference filed by the Government of Haryana, the CCI by its order dated 19th January, 2017 had imposed penalty of Rs.65.16 crores for alleged contravention of the provisions of the Competition Act 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 in the Consolidated Financial Results.

Our conclusion on the Statement is not modified in respect of these matters.

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 assets of Rs.119.07 crores as at 30th June, 2020, total revenues of Rs. 3.45 crores and Rs. 9.54 crores for the quarter and six months ended 30th June, 2020 respectively, total net loss after tax of Rs.(0.55) crores and Rs.(0.88) crores for the quarter and six months ended 30th June, 2020 respectively, and total comprehensive loss of Rs.(0.55) crores and Rs.(0.89) crores for the quarter and six months ended 30th June, 2020 respectively, and net cash flows of Rs.1.86 crores for the six months ended 30th June, 2020, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs.(0.36) crores and Rs.1.62 crores for the quarter and six months ended 30th June, 2020 respectively, and total comprehensive income/(loss) of Rs.(0.39) crores and Rs.1.53 crores for the quarter and six months ended 30th June, 2020 respectively, as considered in the Statement, in respect of 2 joint ventures and 1 associate, whose interim financial information have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 2.44 crores and Rs. 3.97 crores for the quarter and six months ended June 30, 2020 respectively and total comprehensive income of Rs. 2.44 crores and Rs. 3.97 crores for the quarter and six months ended June 30, 2020 respectively, as considered in the Statement, in respect of one associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

SAIRABEE NAINAR
RAWTHER

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NAINAR RAWTHER
Date: 2020.07.24 16:41:21 +05'30'

Saira Nainar

(Partner)

(Membership No. 040081)

(UDIN: 20040081AAAABP4237)

Place: Mumbai

Date: 24th July, 2020

Media Release: April-June 2020

Ambuja delivers strong performance with margin expansion on lower costs

- Robust operating EBITDA margin expansion; up by 380 basis points to 28%
- Profit after Tax up by 10%

Standalone unaudited financial results for the quarter and half year ended 30th June, 2020

		Apr-Jun'20	Apr-Jun'19	Jan-Jun'20	Jan-Jun'19
Sales Volume	Mio t	4.19	5.82	9.95	12.19
Net Sales	₹ Cr	2,145	2,912	4,905	5,759
Total operating costs	₹ Cr	1,582	2,285	3,806	4,749
Operating EBITDA	₹ Cr	595	698	1,198	1,162
Operating EBITDA Margin	%	27.8%	24.0%	24.4%	20.2%
EBIT	₹ Cr	466	568	932	899
Profit after tax	₹ Cr	453*	412	852	839

* Includes dividend received from ACC Limited of ₹ 132 crore

“We are determined that health of our employees and partners is accorded the highest priority. The country is working to surmount Covid-19 related challenges and Ambuja is a proud partner in these collective efforts. Our Ambuja Cement Foundation has been a flag bearer in delivering support to our stakeholders.

Ambuja has recorded yet another quarter of very strong results with operating EBITDA margin of 28%. In spite of complete lockdown in April, volume decline of 29% was more than offset by lower costs, which fell by 31%. Our sharp focus on cost reductions across value chain and cash management has helped to further strengthen our strong balance sheet. Ambuja has remained resolutely focused on Health, Productivity and Cost along with working closely with the community.” said **Mr. Neeraj Akhoury, Managing Director & CEO**.

COVID-19 – update on actions

The Company resumed operations in a phased manner post April 20, 2020 after assessing the local situation. Ambuja’s Business Resilience Team ensured that our employees, customers, suppliers and communities remain safe under new operating conditions. Ambuja Cement has a long history of reaching out to communities and people in need. During Covid-19 situation, the Company stepped up its CSR efforts to assist thousands of impacted people - daily-wagers, slum-dwellers and migrant labourers. The Company’s model of engaging with community stakeholders through the Ambuja Cement Foundation (ACF) enabled us to reach out to nearly



700,000 people in 2000 villages across the country. The Company also partnered with three reputed NGOs to support migrants of Mumbai and Delhi with food packets and rations. Ventilators were donated to government hospitals in Maharashtra, and hundreds of PPE kits and masks were distributed to healthcare workers.

Financial Performance for the Quarter ended 30th June 2020

Volumes were impacted during the second quarter of 2020 as a result of COVID-19 lockdown. Cement sales volume declined by 29% during this quarter as compared to the same period of previous year.

Net Sales during the quarter was at ₹ 2,145 Crore compared to ₹ 2,912 Crore in the corresponding quarter of the previous year.

Cost delivery for the quarter was pivoted around raw material, power & fuel, logistics costs and other fixed costs. Network optimization gained momentum due to acceleration of Master Supply Agreement (MSA) with ACC.

As a result, operating EBITDA witnessed a margin expansion of 380 bps in April-June, 2020. Absolute operating EBITDA for the quarter registered a decline of 15% to ₹ 595 Crore as compared to the corresponding quarter of the previous year.

Profit after tax was up by 10% for the quarter from ₹ 412 Crore in 2019 to ₹ 453 Crore in 2020 on account of dividend income.

The company generated additional cash and cash equivalent of ₹ 714 Crore during January-June 2020.

Our greenfield project at Marwar Mundwa, Rajasthan is progressing.



Consolidated Financial Results for the quarter ended 30th June 2020

- EBITDA Margin at 24.7%; up by 330 bps in Q2 20
- EBITDA Margin at 21.7%, up by 350 bps in H1 20

		Consolidated			
		Apr-Jun'20	Apr-Jun'19	Jan-Jun'20	Jan-Jun'19
Sales Volume	Mio t	8.66	12.96	20.85	26.80
Net Sales	₹ Cr	4,544	6,920	10,673	13,614
Operating EBITDA	₹ Cr	1,123	1,484	2,314	2,481
EBIT	₹ Cr	830	1,206	1,725	1,923
Net income attributable to Ambuja Group	₹ Cr	457	623	1,011	1,118

Performance of Material Subsidiary – ACC Limited

Net Sales during the quarter declined by 38% to ₹ 2,520 Crore compared to ₹ 4,059 Crore for the same quarter last year. Operating EBITDA for the quarter registered a decline of 33% to ₹ 525 Crore as compared to the same quarter of the previous year. The Company's cost management and operational efficiency programs have maintained their strong momentum. During the quarter, enhanced focus on supply chain management, contract negotiations, third party spends and fuel efficiencies have helped addressing the impact of lower volumes and improving Operating EBITDA margin on a year-on-year basis.

Outlook

Economic activities have picked up post Government's decision to unlock the country. With resumption of economic activities, GDP growth is expected to enter a positive trajectory. Cement demand is also expected to rebound on account of normal monsoon, various policy support measures taken to enhance rural and agricultural incomes. Further, continued spend on infrastructure development and affordable housing is expected to boost demand growth in the mid-term.