

Ambuja Cement

ACL:SEC:

18th February, 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 " <a href="mailto:<ost@bourse.lu">ost@bourse.lu

Dear Sirs,

Sub: Intimation under the Listing Regulations

This is to inform you that the Board of Directors at its meeting held today, i.e. on 18th February, 2019 which started at 2.30 p.m. and ended at 6.00 p.m. have approved the following:-

1. Results for the Corporate Financial Year ended 31st December, 2018:

The Board approved the Annual Accounts for the Corporate Financial Year ended 31st December, 2018. The results together with a copy of the Press Release are enclosed. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2018. A copy each of their reports on the Financial Results is attached.

2. Declaration of dividend

The Board of Directors has recommended a final dividend on Equity Shares at the rate of Rs. 1.50 per share.

3. Book closure for dividend

The Board of Directors have decided to keep the Share Transfer Books and Register of Members closed from Friday, the 1st March, 2019 to Friday, the 8th March 2019 (both days inclusive) for the purpose of payment of final dividend on Equity Shares for the year 2018. The Dividend shall be paid on and from 9th April 2019.

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

4. Appointment of MD and CEO

Mr. Bimlendra Jha has been appointed as the Managing Director & CEO of Ambuja Cement with effect from March 1, 2019. At today's Board meeting he has been inducted as Additional Director and MD & CEO designate. The brief profile of Mr Jha is in the attached press release.

Mr Jha is not related to any of the Directors of the company and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Mr Jha's appointment is subject to the approval of shareholders at the ensuing Annual General Meeting.

5. Appointment of Additional Director

Ms. Then Hwee Tan has been appointed as Additional Director (representative Director of LafargeHolcim Ltd.) on the Board of Directors of the Company with effect from 18th February 2019.

Ms. Then Hwee Tan is a Singapore National. She's done her MBA from Wichita State University, Wichita, Kansas, USA in 1998 and IMD Executive Development Program. She is currently the Head of HR, Asia Pacific at Sika Asia Pacific Management, Singapore and responsible for developing HR strategies and implementation of programs to support the growth of Sika's business. She drives the development of talent & succession management, implemented compensation & benefits management process, lead HR aspects of merger & acquisition, developed best HR practices in the region. Ms. Then Hwee Tan is not related to any of the Directors of the company and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

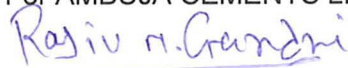
6. Retirement of Mr B L Taparia as Director and Cessation of Mr Haigreave Khaitan as Independent Director.

Mr. B. L. Taparia, Non- Executive Director shall retire by rotation at the forthcoming Annual General Meeting scheduled to be held on 29th March 2019 and he is eligible for re-appointment. However, Mr. Taparia has conveyed that he does not seek re-appointment on the Board upon expiry of his present term. The Board accepted his request and put on record his valuable contribution to the company.

The first term of Mr. Haigreave Khaitan as Independent Director expires on 31st March, 2019 and he is eligible for re-appointment as Independent Director for the second term at the forthcoming Annual General Meeting. However, Mr. Khaitan has conveyed that due to his personal commitments, he does not seek re-appointment as an Independent Director upon the expiry of his first term. The Board accepted his request and put on record his valuable contribution to the company.

You are requested to kindly take note of the same.

Yours faithfully,
For AMBUJA CEMENTS LIMITED



RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263

AMBUJA CEMENTS LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a Joint Operation accounted on a proportionate basis, for the year ended 31st December, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, in which are incorporated the financial statements of a joint operation.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the other auditors as referred in paragraph 6 below, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net

profit and total comprehensive income and other financial information of the Company for the year ended 31st December, 2018.

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.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 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 opinion is not modified in respect of these matters.

6. We did not audit the financial statements of a joint operation included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs. 0.59 crores as at 31st December, 2018 and total revenues of Rs. 0.04 crores for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of this joint operation have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.

7. The Statement includes the results for the Quarter ended 31st December, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion 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)

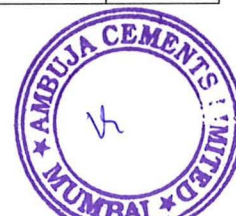
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MUMBAI, 18th February, 2019

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 audited standalone financial results for the quarter and year ended 31/12/2018

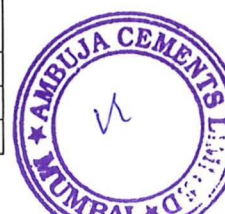
Particulars	3 months ended 31/12/2018 (Refer note 10) (Audited)	Preceding 3 months ended 30/09/2018 (Unaudited)	Corresponding 3 months ended 31/12/2017 in the previous year (Refer note 10) (Audited)	Current year ended 31/12/2018 (Audited)	Previous year ended 31/12/2017 (Audited)
₹ in crore					
1 Income					
a) Revenue from operations (Refer note 3)	2,863.33	2,613.93	2,714.91	11,356.76	11,225.12
b) Other income (Refer note 5)	84.95	48.22	48.05	374.98	359.09
Total income	2,948.28	2,662.15	2,762.96	11,731.74	11,584.21
2 Expenses					
a) Cost of materials consumed	238.62	215.84	240.91	1,013.08	909.33
b) Purchase of stock-in-trade	1.73	2.83	-	5.96	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(29.06)	89.31	(130.75)	(76.72)	(62.83)
d) Excise duty (Refer note 3)	-	-	-	-	768.02
e) Employee benefits expense	170.90	163.33	162.70	679.57	661.37
f) Finance costs	18.20	19.20	21.74	82.33	107.19
g) Depreciation and amortisation expense	136.49	135.95	142.71	548.09	572.92
h) Power and fuel	709.37	549.81	643.74	2,549.69	2,233.07
i) Freight and forwarding expense:					
i) On finished products	650.20	568.42	594.22	2,531.37	2,212.28
ii) On internal material transfer	189.02	162.71	187.34	746.20	659.70
	839.22	731.13	781.56	3,277.57	2,871.98
j) Other Expenses	528.67	503.53	476.11	2,016.15	1,904.04
Total expenses	2,614.14	2,410.93	2,338.72	10,095.72	9,965.09
3 Profit before exceptional items and tax (1-2)	334.14	251.22	424.24	1,636.02	1,619.12
4 Exceptional items (Refer note 4)	129.95	-	-	129.95	-
5 Profit before tax (3-4)	204.19	251.22	424.24	1,506.07	1,619.12
6 Tax expense					
a) Current tax - charge / (credit) (Refer note 5)	(278.01)	79.00	129.05	105.99	410.67
b) Deferred tax - charge / (credit)	(55.17)	(6.38)	(43.19)	(86.93)	(41.12)
	(333.18)	72.62	85.86	19.06	369.55
7 Profit for the period (5-6)	537.37	178.60	338.38	1,487.01	1,249.57
8 Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement gain / (losses) on defined benefit plans	(7.08)	3.08	(5.49)	2.82	5.64
Tax adjustment on above	2.47	(1.08)	1.62	(0.73)	(2.23)
Total other comprehensive income	(4.61)	2.00	(3.87)	2.09	3.41
9 Total comprehensive income for the period (7+8)	532.76	180.60	334.51	1,489.10	1,252.98
10 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13
11 Other equity				20,615.40	19,576.08
12 Earnings per share of ₹ 2 each (not annualised) - in ₹ (Refer note 6)					
a) Basic	2.71	0.90	1.70	7.49	6.29
b) Diluted	2.71	0.90	1.70	7.49	6.29

See accompanying notes to financial results



Standalone balance sheet (₹ in crore) :

Particulars		As at 31/12/2018 (Audited)	As at 31/12/2017 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	5,563.19	5,693.45
	b) Capital work-in-progress	610.02	348.48
	c) Other intangible assets	100.41	28.54
	d) Intangible assets under development	-	49.44
	e) Investments in subsidiaries and joint ventures	11,813.76	11,815.10
	f) Financial assets		
	i) Investments	-	29.60
	ii) Loans	60.34	66.52
	iii) Other financial assets	50.33	42.18
	g) Non-current tax assets (net) (Refer note 5)	207.65	79.65
	h) Other non-current assets	1,026.04	963.70
	Total - Non-current assets	19,431.74	19,116.66
2	Current assets		
	a) Inventories	1,277.76	1,052.50
	b) Financial assets		
	i) Trade receivables	470.26	307.97
	ii) Cash and cash equivalents	3,150.33	3,310.64
	iii) Bank balances other than cash and cash equivalents	179.64	186.43
	iv) Loans	4.29	30.29
	v) Other financial assets	84.71	71.69
	c) Other current assets	587.95	550.60
		5,754.94	5,510.12
	d) Assets classified as held for sale	-	0.06
	Total - Current assets	5,754.94	5,510.18
	TOTAL - ASSETS	25,186.68	24,626.84
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	397.13	397.13
	b) Other equity	20,615.40	19,576.08
	Total Equity	21,012.53	19,973.21
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	39.68	24.12
	ii) Other financial liabilities	1.18	1.75
	b) Provisions	38.53	35.23
	c) Deferred tax liabilities (net)	372.16	458.36
	d) Other non-current liabilities	7.17	7.19
	Total - Non-current liabilities	458.72	526.65
3	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.52	0.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,108.94	1,045.71
	ii) Other financial liabilities	616.17	532.00
	b) Other current liabilities	1,293.65	1,465.21
	c) Provisions	91.05	87.08
	d) Current Tax Liabilities (Net) (Refer note 5)	605.10	996.16
	Total - Current liabilities	3,715.43	4,126.98
	Total Liabilities	4,174.15	4,653.63
	TOTAL - EQUITY AND LIABILITIES	25,186.68	24,626.84



Notes :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 18th February, 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. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Consequently, excise duty upto 30th June, 2017 forms part of revenue for the year ended 31st December, 2017.
4. Exceptional items for the quarter and year ended 31st December, 2018 includes the following :
 - a. ₹ 81.41 crore, on account of charge towards separation scheme for employees.
 - b. Dirk India Private Limited (DIPL) is a wholly owned subsidiary of the Company. The Company has extended interest bearing loans to DIPL. DIPL's economic performance is subdued because of effects of on-going legal dispute with its supplier of key raw material. The company is making all attempts through legal and formal recourses to resolve the disputes, however given the circumstances and analysis of events occurred, there is likelihood that the economic performance of DIPL shall remain adverse. Considering this situation, the Company has performed a test of impairment and determined the value in use based on estimated cash flow projections. As a result, management has recognised a provision towards loans and interest thereon amounting to ₹ 37.94 crore and ₹ 10.60 crore respectively, due to the Company as on 31st December, 2018.



5. The Company was entitled to incentives from Government at its plant located in the states of Himachal Pradesh and Uttarakhand, in respect of Income tax assessment years 2006-07 to 2015-16. The Company contended that the said incentives are in the nature of capital receipts, and hence not liable to income tax. The Income tax department had, initially not accepted this position and appeals were pending with the Commissioner of Income tax-appeals (CIT-A). The Company had received one favourable order from the assessing officer and one appellate order from the CIT-A against which the department has filed an appeal in the Income Tax Tribunal (ITAT). Considering unfavourable orders by the Income tax department, the Company, up to 31st December, 2017, had classified the risk for these matters as probable and provided for the same.

During the year and the period subsequent to the balance sheet date, the CIT-A decided the matter in favour of the Company for two more years, against which the department has filed an appeal in the ITAT in one of the years and for another year, the window period of sixty days for filing of appeal is not yet over.

In view of the series of repeated favourable orders by the Income tax department in the current year, coupled with the fact, that ACC Limited, a subsidiary company also received favourable orders, the Company again reviewed the matter and, after considering the legal merits of the Company's claim, including inter-alia, the ratio of the decisions of Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the Company's appeal by the CIT (A) during the current year, as mentioned above, the Company has reassessed the risk and concluded that the risk of an ultimate outflow of funds for this matter is no longer probable. Accordingly the Company has reversed:

- a. the existing provisions of ₹ 372.01 crore resulting in reduction in current tax liabilities by ₹ 245.64 crore and an increase in non-current tax assets by ₹ 126.37 crore.
- b. Interest provision related to above ₹ 35.87 crore.

Pending final legal closure of the matter, the said amounts have been reported under contingent liabilities in the financial statements.



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

Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	Current year ended 31/12/2018	Previous year ended 31/12/2017
	(Refer note 10)		(Refer note 10)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a) Basic	0.65	0.90	1.70	5.43	6.29
b) Diluted	0.65	0.90	1.70	5.43	6.29

7. During the quarter, the Company has commenced commercial production by way of open cast mining at its coal block situated at Raigarh district in the state of Chhattisgarh, acquired under e-auction.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The Board of Directors have recommended a dividend on equity shares of ₹ 1.50 per equity share.
10. The figures for the quarter ended 31st December, 2018 and 31st December, 2017 are the balancing figures between audited figures for the financial year ended 31st December, 2018 and 31st December, 2017 and the unaudited published year to date figures up to the third quarter of the respective financial years.
11. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

By the Order of the board



Ajay Kapur
Managing Director & Chief Executive Officer
DIN: 03096416

Mumbai
18th February, 2019



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
AMBUJA CEMENTS LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 year ended 31st December, 2018 ("the Statement") which includes five Joint Operations of the Group, accounted on a 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:



a. 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 Singhanian Minerals Private Limited Bulk Cement Corporation (India) Limited	Subsidiaries
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

- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st December, 2018.

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 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 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 opinion is not modified in respect of these matters.

6. We did not audit the financial statements of eight subsidiaries (which includes four joint operations of a subsidiary) and a joint operation of the Parent, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 117.53 crores as at 31st December, 2018, total revenues of Rs. 39.20 crores, total net profit after tax of Rs. 2.01 crores and total comprehensive income of Rs. 2.18 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 12.52 crores and total comprehensive income of Rs. 12.55 crores for the year ended 31st December, 2018, as considered in the consolidated financial results, in respect of two associates and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the results for the Quarter ended 31st December, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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



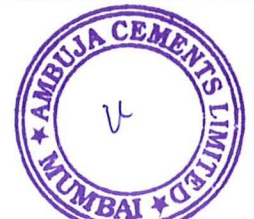
B. P. Shroff
Partner
(Membership No. 34382)



MUMBAI, 18th February, 2019

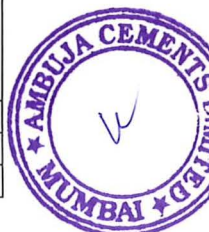
AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715 Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com					
Statement of audited consolidated financial results for the quarter and year ended 31/12/2018					
Particulars	3 months ended 31/12/2018 (Refer note 10) (Audited)	Preceding 3 months ended 30/09/2018 (Unaudited)	Corresponding 3 months ended 31/12/2017 in the previous year (Refer note 10) (Audited)	Current year ended 31/12/2018 (Audited)	Previous year ended 31/12/2017 (Audited)
₹ in crore					
1 Income					
a) Revenue from operations (Refer note 3)	6,728.68	6,017.58	6,173.01	26,040.94	25,292.55
b) Other income (Refer note 5)	123.10	79.95	94.10	371.44	322.61
Total income	6,851.78	6,097.53	6,267.11	26,412.38	25,615.16
2 Expenses					
a) Cost of materials consumed	906.86	746.30	772.35	3,346.50	2,852.89
b) Purchases of stock-in-trade	38.29	24.09	0.09	89.22	0.84
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1.73	(0.15)	(66.36)	(201.72)	(77.72)
d) Excise duty (Refer note 3)	-	-	-	-	1,683.86
e) Employee benefits expense	370.74	380.03	375.82	1,524.37	1,511.24
f) Finance costs	40.72	39.17	54.20	170.50	205.78
g) Depreciation and amortisation expense	292.30	287.39	302.14	1,153.94	1,219.45
h) Power and fuel	1,478.95	1,281.05	1,353.83	5,552.47	4,951.72
i) Freight and forwarding expense:					
i) On finished products	1,561.47	1,388.50	1,420.92	6,010.39	5,167.00
ii) On internal material transfer	306.17	276.56	298.67	1,262.02	1,140.53
	1,867.64	1,665.06	1,719.59	7,272.41	6,307.53
j) Other Expenses	1,156.45	1,113.74	1,031.88	4,446.90	4,204.61
Total expenses	6,153.68	5,536.68	5,543.54	23,354.59	22,860.20
3 Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)	698.10	560.85	723.57	3,057.79	2,754.96
4 Share of profit of joint ventures and associates	3.44	3.04	3.92	12.53	12.77
5 Profit before exceptional items and tax expense (3+4)	701.54	563.89	727.49	3,070.32	2,767.73
6 Exceptional items (Refer note 4)	104.40	3.58	-	151.78	-
7 Profit before tax (5-6)	597.14	560.31	727.49	2,918.54	2,767.73
8 Tax expense					
a) Current tax - charge / (credit) (Refer note 5)	(667.60)	176.85	197.94	64.05	764.91
b) Deferred tax - charge / (credit)	(113.14)	(12.55)	51.16	(118.20)	57.94
	(780.74)	164.30	249.10	(54.15)	822.85
9 Profit for the period (7-8)	1,377.88	396.01	478.39	2,972.69	1,944.88
10 Other comprehensive income					
a) Items not to be reclassified to profit or loss in subsequent periods					
i) Remeasurement gain / (losses) on defined benefit plans	(18.68)	3.03	(5.47)	(4.48)	8.90
ii) Share of Remeasurement gain / (losses) on defined benefit plans of joint ventures and associates	0.01	-	(0.06)	0.01	(0.13)
Tax adjustment on above	6.56	(1.07)	1.57	1.86	(3.38)
b) Item to be reclassified to profit or loss					
Cash flow hedge	-	(0.33)	-	-	-
Tax adjustment on above	-	0.11	-	-	-
Total other comprehensive income	(12.11)	1.74	(3.96)	(2.61)	5.39
11 Total comprehensive income for the period (9+10)	1,365.77	397.75	474.43	2,970.08	1,950.27
12 Profit for the period attributable to					
Owners of the Company	974.29	287.70	408.99	2,177.40	1,516.36
Non-controlling interest	403.59	108.31	69.40	795.29	428.52
13 Other comprehensive income attributable to					
Owners of the Company	(8.30)	1.85	(4.00)	(0.17)	4.32
Non-controlling interest	(3.81)	(0.11)	0.04	(2.44)	1.07
14 Total comprehensive income attributable to					
Owners of the Company	965.99	289.55	404.99	2,177.23	1,520.68
Non-controlling interest	399.78	108.20	69.44	792.85	429.59
15 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13
16 Other equity				21,973.35	20,275.07
17 Earnings per share of ₹ 2 each (not annualised) - in ₹ (Refer note 6)					
a) Basic	4.91	1.45	2.06	10.97	7.64
b) Diluted	4.91	1.45	2.06	10.96	7.64

See accompanying notes to financial results



Consolidated balance sheet (₹ in crore) :

Particulars		As at 31/12/2018 (Audited)	As at 31/12/2017 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	12,616.48	12,948.13
	b) Capital work-in-progress	1,008.16	617.76
	c) Goodwill	7,881.50	7,881.49
	d) Other intangible assets	137.97	68.60
	e) Intangible assets under development	-	49.44
	f) Investments in associates and joint ventures	129.53	119.77
	g) Financial assets		
	i) Investments	3.70	33.30
	ii) Loans	231.32	278.59
	iii) Other financial assets	55.23	45.98
	h) Non-current tax assets (net) (Refer note 5)	887.51	377.10
	i) Deferred tax assets (net)	3.86	3.70
	j) Other non-current assets	1,963.98	1,994.50
	Total - Non-current assets	24,919.24	24,418.36
2	Current assets		
	a) Inventories	2,957.89	2,458.27
	b) Financial assets		
	i) Trade receivables	1,304.54	931.53
	ii) Cash and cash equivalents	6,093.11	5,873.51
	iii) Bank balances other than cash and cash equivalents	346.17	358.07
	iv) Loans	80.61	45.27
	v) Other financial assets	103.49	68.97
	c) Current tax assets (net)	-	0.25
	d) Other current assets	1,524.13	1,345.55
		12,409.94	11,081.42
	e) Assets classified as held for sale	11.55	13.14
	Total - Current assets	12,421.49	11,094.56
	TOTAL - ASSETS	37,340.73	35,512.92
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	397.13	397.13
	b) Other equity	21,973.35	20,275.07
	Total - Equity attributable to owners of the company	22,370.48	20,672.20
2	Non-controlling Interest	5,231.19	4,607.96
	Total Equity	27,601.67	25,280.16
	LIABILITIES		
3	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	39.68	24.12
	ii) Other financial liabilities	1.18	1.75
	b) Provisions	181.49	180.26
	c) Deferred tax liabilities (net) (Refer note 5)	1,115.28	1,142.12
	d) Other non-current liabilities	7.17	7.19
	Total - Non-current liabilities	1,344.80	1,355.44
4	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	8.54	5.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,997.66	2,810.38
	ii) Other financial liabilities	1,391.81	1,253.48
	b) Other current liabilities	3,089.86	3,204.60
	c) Provisions	119.24	139.03
	d) Current Tax Liabilities (Net) (Refer note 5)	787.15	1,464.20
	Total - Current liabilities	8,394.26	8,877.32
	Total Liabilities	9,739.06	10,232.76
	TOTAL - EQUITY AND LIABILITIES	37,340.73	35,512.92



Notes :

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 18th February, 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 the 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. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Consequently, excise duty upto 30th June, 2017 forms part of revenue for the year ended 31st December, 2017.
4. Exceptional items pertain to charge towards separation scheme for employees.
5. The Company and its subsidiary, ACC Limited, (ACC) were entitled to incentives from 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. Both the companies contended that the said incentives are in the nature of capital receipts, and hence not liable to income tax. The Income tax department had, initially not accepted this position and appeals were pending with the Commissioner of Income tax-appeals (CIT-A). Both the companies had received one favourable order each from the assessing officer and one favourable appellate order from the CIT-A for the Company, against which the department has filed an appeal in Income Tax Tribunal (ITAT). Considering the unfavourable orders by the tax department, both the companies, up to 31st December, 2017, had classified the risk for these matters as probable and provided for the same.



During the current year and the period subsequent to the balance sheet date, the CIT-A decided the issue in favour of the Company and ACC for two more years, against which the department has filed appeals in the ITAT; except for one year where the window period of sixty days for filing of appeal is not yet over. Additionally, in the case of ACC, for one more assessment year, the department had accepted the contention that these incentives are capital receipts. However, the department has issued show cause notices for revisionary proceedings in respect of years where it is allowed for ACC.

In view of the series of repeated favourable orders from the Income tax department received by both the companies in the current year, the matter has again been reviewed by both the companies and after considering the legal merits of the claims, including inter-alia, the ratio of the decisions of Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of appeals of both the companies by the CIT (A) during the current year, as mentioned above, both the Companies have reassessed the risk and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. Accordingly, the Company and its subsidiary, ACC Limited, have reversed:

- a. the existing provisions amounting to ₹ 872.64 crore, resulting in a reduction in current tax liabilities by ₹ 445.94 crore, increase in MAT credit entitlement (net) of ₹ 34.72 crore and an increase in non-current tax assets (Net) by ₹ 391.98 crore.
- b. Interest provision related to above ₹ 35.87 crore.

Pending final legal closure of the matter, the said amounts have been reported under contingent liabilities in the consolidated financial statements.

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

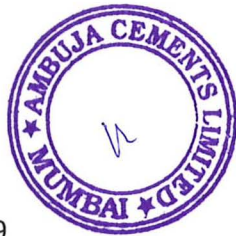
Particulars	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	Current year ended 31/12/2018	Previous year ended 31/12/2017
	(Refer note 10)		(Refer note 10)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a) Basic	1.59	1.45	2.06	7.65	7.64
b) Diluted	1.59	1.45	2.06	7.65	7.64



7. During the quarter, the Company has commenced commercial production by way of open cast mining at its coal block situated at Raigarh district in the state of Chhattisgarh, acquired under e-auction.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The Board of Directors have recommended a dividend on equity shares of ₹ 1.50 per equity share.
10. The figures for the quarter ended 31st December, 2018 and 31st December, 2017 are the balancing figures between audited figures for the financial year ended 31st December, 2018 and 31st December, 2017 and the unaudited published year to date figures upto the third quarter of the respective financial years.
11. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

By the Order of the board

Mumbai
18th February, 2019



Ajay Kapur
Managing Director & Chief Executive Officer
DIN: 03096416



Media Release

Q4 standalone PAT increases by 58.9%

Full year standalone PAT increases by 19.0%

Ambuja Cements Limited today announced its standalone audited financial results for the quarter and year ended 31st December, 2018

		Quarter October- December 2018	Quarter October- December 2017	Year January- December 2018	Year January- December 2017
Sales Volume – Cement	Million tonnes	6.13	5.87	24.18	22.95
Net Sales	₹ in Crore	2,765	2,614	10,977	10,250
Operating EBITDA*	₹ in Crore	404	508	1,891	1,895
Net Profit after Tax #	₹ in Crore	537	338	1,487	1,250

* Excludes

a. Income related to VAT incentive of ₹ 33 crore, in Q4 2017

b. Reversal of provision related to contribution towards District Mineral Fund under MMDRA Act, 2015, ₹ 45 crore, in previous year 2017

Includes

a. Write-back of tax provisions relating to earlier years ₹ 372 crore in Q4 2018 and in current year 2018

b. Charge towards exceptional item (net of tax) ₹ 85 crore in Q4 and in current year 2018

“We have registered a steady growth in our top-line. In addition, we also have been able to withstand cost volatility during this quarter thanks to accelerating efforts on alternative fuels, optimized fuel mix and plant efficiency improvements. We commissioned our new coal block Gare Palma ahead of schedule, which will help further optimising our fuel mix.

Our well defined marketing and commercial strategies, increased sales of value added premium products and our continued focus on customer engagement has helped improve our reach in core markets. The addition of 4.6 mn tonnes of cement volumes from the Greenfield integrated cement plant at Marwar Mundwa, Rajasthan will further strengthen our position in high-growth core markets of North and Gujarat” said Ajay Kapur, Managing Director and CEO, Ambuja Cement.

Performance

Cement volumes grew 4.4% in Q4' 2018 and 5.4% on a full year basis, top-line grew by 5.8% in the quarter (Q4) and 7.1% on a full year basis. Net profit increased by 58.9% as compared to the corresponding quarter of the previous year. Net Profit for the current quarter and full year ended 2018 includes ₹ 372 crore, towards write back of tax provisions relating to earlier years.

The quarter saw a sharp increase in energy and fuel costs. Efficiency parameters and cost saving initiatives helped to partly mitigate the impact of increasing input cost.

For the full year, the company faced headwinds from rising costs especially for power & fuel, diesel, packing bags (Impacted by increase in crude prices) coupled with volatility in the exchange rates, which were largely mitigated by our continued focus on improving efficiency, fixed cost optimisation, productivity improvements, lower raw material costs and continued focus on alternative fuels.

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



Dividend

The Board has recommended payment of dividend of ₹ 1.50 per share with a dividend payout of 31%, in light of the proposed Greenfield integrated cement plant at Marwar Mundwa, Rajasthan and other expansion plans.

Appointment of New MD & CEO

Mr. Bimlendra Jha has been appointed as the Managing Director & CEO of Ambuja Cement with effect from March 1, 2019. At today's Board meeting he has been inducted as an Additional Director and MD & CEO - Designate.

Mr. Bimlendra Jha joins Ambuja Cement from Tata Steel Ltd. where he has spent nearly three decades of his career. Over the past six years, he has held multiple leadership roles including Executive Chairman Long Products Europe, Executive Director on the Board of Tata Steel Europe and CEO Tata Steel UK, looking after operations in UK, Sweden, and Canada. He is a B. Tech in Ceramic Engineering from IIT Varanasi and a Post Graduate Diploma in Business Management, Marketing and Finance from XLRI Jamshedpur.

He has been actively involved in strategic portfolio restructuring and supply chain transformation in Europe and market development, sales and brand management, and innovation in construction practices in India.

Speaking on his appointment, Mr. Bimlendra said: "India is one of the fastest growing large economies in the world. From individual house builders to large infrastructure projects, the construction and cement industries are at the heart of this growth. Ambuja Cement is a strong retail brand and I am extremely excited to be back in India to follow my passion through this brand."

While welcoming Bimlendra on the Board and the Management Team, the Board Chairman, Mr. Narotam Sekhsaria said: "With his wide experience in leadership positions with Tata Steel in India and abroad, we are confident that Bimlendra will be able to guide the Company build on Ambuja's strengths to achieve new heights and maximize shareholders' value".

Mr. Martin Kriegner, a member of the LafargeHolcim Executive Committee, Region Head - Asia and Cement Excellence and Board Member of the company stated that "we are proud to have attracted Bimlendra to Ambuja. With his wide experience in supply chain roles and marketing and construction practices he will build on strong foundations and steer Ambuja to new heights to meet its growth and profitability targets".

Mr. Jha is not related to any of the Directors of the company. Mr. Jha's appointment is subject to the approval of shareholders at the ensuing Annual General Meeting.

Performance of Material Subsidiary – ACC Limited

Net Sales during the quarter grew 11% to ₹ 3,789 Crores compared to ₹ 3,417 Crores for the same quarter last year. PAT for the quarter registered a growth of 255% to ₹ 732 Crores as against ₹ 206 Crores and PAT for the full year 2018 was ₹ 1,521 Crores compared to ₹ 925 Crores in the previous year, an increase of 64% which also includes write-back of ₹ 501 crores relating to tax provisions of earlier years.

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

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

- Q4 2018 Consolidated PAT up by 138.1%
- Full year Consolidated PAT increases by 43.6%

		Quarter October- December 2018	Quarter October- December 2017	Year January- December 2018	Year January- December 2017
Sales Volume – Cement	Million tonnes	13.63	12.78	52.58	49.16
Net Sales	₹ in Crore	6,545	6,021	25,419	23,126
Operating EBITDA*	₹ in Crore	908	919	4,011	3,779
Net Profit after Tax #	₹ in Crore	1,378	479	2,973	1,945
Net Profit after Tax and non-controlling interest	₹ in Crore	974	409	2,177	1,516

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

*** Excludes**

- Income related to VAT incentive of ₹ 33 crore, in Q4 2017
- Reversal of provision related to contribution towards District Mineral Fund under MMDRA Act, 2015, ₹ 79 crore in previous year 2017 and ₹ 34 crore in Q4 2017

Includes

- Write-back of tax provisions relating to earlier years ₹ 873 crore in Q4 2018 and current year 2018
- Charge of exceptional items (net of tax) ₹ 68 crore in Q4 2018 and ₹ 99 crore in current year 2018

Outlook

Confidence in the Indian economy has increased substantially on account of the various policy measures announced by the Government, resulting in strong GDP growth numbers. The positive economic outlook has further strengthened based on the recent Budget 2019 announcements and provisions which focus on rural and middle class incomes. The higher allocation to roads and the housing sector will help boost economic development in rural India which is expected to have a positive impact on cement demand.

Rajiv Gandhi

Rajiv Gandhi
Company Secretary
Mumbai, 18th February 2019

[Signature]