

Ambuja Cement

ACL:SEC:

27th April, 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 &ltctas.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: Initiation Under Listing Regulations 2015

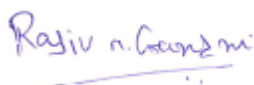
This is to inform you that the the Board of Directors at its meeting held today i.e on 27th April, 2020 which commenced at 3.30 p.m. and concluded at 7.00 p.m. have approved the Unaudited Financial Results for the First Quarter ended on 31st March, 2020 for the Corporate Financial Year ending 31st December, 2020.

The results alongwith the copy of limited review report duly signed by the Auditors of the Company together with a copy of the Press Release are enclosed. 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

<p style="text-align: center;">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</p>				
Statement of Standalone Unaudited Financial Results for the quarter ended 31/03/2020				
Particulars	3 months ended 31/03/2020 (Unaudited)	Preceding 3 months ended 31/12/2019 (Refer note 7)	Corresponding 3 months ended 31/03/2019 (Unaudited)	Previous year ended 31/12/2019 (Audited)
₹ in crore				
1 Income				
a) Revenue from operations	2,827.54	3,135.88	2,927.62	11,667.88
b) Other income	88.14	65.61	240.20	426.52
Total Income	2,915.68	3,201.49	3,167.82	12,094.40
2 Expenses				
a) Cost of materials consumed	252.23	255.32	248.85	994.42
b) Purchase of stock-in-trade	38.21	25.19	9.51	88.27
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.00)	82.75	(1.71)	42.80
d) Employee benefits expense	172.15	168.98	167.07	672.63
e) Finance costs (Refer Note 2)	23.05	23.67	17.47	83.52
f) Depreciation and amortisation expense (Refer Note 2)	137.91	148.66	131.40	543.83
g) Power and fuel	562.17	669.23	709.88	2,586.42
h) Freight and forwarding expense:				
i) On finished products (Refer Note 2)	566.45	646.30	659.57	2,402.15
ii) On internal material transfer	175.75	191.42	177.08	692.05
	742.20	837.72	836.65	3,094.20
i) Other expenses (Refer Note 2)	496.35	549.30	494.12	2,040.29
Total Expenses	2,385.27	2,760.82	2,613.24	10,146.38
3 Profit before tax (1-2)	530.41	440.67	554.58	1,948.02
4 Tax expense (Refer Note 5)				
a) Current tax - charge / (credit)	140.00	108.00	144.00	573.00
b) Deferred tax - charge / (credit)	(8.69)	(122.23)	(16.40)	(153.52)
	131.31	(14.23)	127.60	419.48
5 Profit for the period (3-4)	399.10	454.90	426.98	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	(2.01)	5.42	(1.27)	(6.97)
Tax adjustment on above	0.51	(1.75)	0.44	2.58
Total other comprehensive income	(1.50)	3.67	(0.83)	(4.39)
7 Total comprehensive income for the period (5+6)	397.60	458.57	426.15	1,524.15
8 Paid-up equity share capital (Face value ₹ 2 each)	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	2.01	2.29	2.15	7.70
b) Diluted	2.01	2.29	2.15	7.70

See accompanying notes to financial results

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 27th April 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 the lessee's incremental borrowing rate as at the date of initial application. As a result, for the quarter ended 31st March 2020, Freight & forwarding expense is lower by ₹ 9.85 crore, rent expense included in Other expenses is lower by ₹ 1.00 crore, Finance costs and Depreciation and amortisation expense is higher by ₹ 4.66 crore and ₹ 8.68 crore respectively. Further, Other expenses are higher by ₹ 16.25 crore on account of foreign exchange loss resulting from translating of lease liability at closing exchange rate.
3. Company's operations were impacted in the month of March 2020, due to shutdown of all plants following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Company is monitoring the situation closely. From 20th April 2020, operations at few plants have commenced in a phased manner taking into account directives from the Government.
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 the meantime.

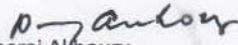
In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated 19th January 2017, had imposed a penalty of ₹ 29.84 crore on the Company. On Company's appeal, COMPAT has stayed the operation of CCI's order. The matter is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

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 quarter and 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 quarter ended 31st December 2019 are the balancing figures between audited figures for the financial year ended 31st December 2019 and the unaudited published year to date figures up to the third quarter of the previous financial year.
8. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
9. Limited review of the financial results for the quarter ended 31st March, 2020, has been carried out by the statutory auditors.

By the Order of the Board

Mumbai
27th April 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 ended 31st March, 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, 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.

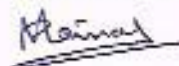
5. We draw attention to Note 4 to the Statement which describes the following matters:

- 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.

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



Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 20040081AAAAAS6777)

Place: MUMBAI
Date: 27th April, 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 ended 31/03/2020				
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	31/03/2020	31/12/2019	31/03/2019	31/12/2019
	(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
₹ in crore				
1 Income				
a) Revenue from operations	6,249.66	7,126.44	6,830.70	27,103.55
b) Other income	141.81	95.21	262.57	580.74
Total Income	6,391.47	7,221.65	7,093.27	27,684.29
2 Expenses				
a) Cost of materials consumed	783.43	780.14	880.78	3,231.22
b) Purchase of stock-in-trade	82.38	81.31	75.55	308.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(203.73)	407.33	7.82	143.64
d) Employee benefits expense	389.11	410.02	374.89	1,570.75
e) Finance costs (Refer Note 2)	33.65	53.00	38.34	169.87
f) Depreciation and amortisation expense (Refer Note 2)	296.40	309.98	279.58	1,152.52
g) Power and fuel	1,296.84	1,410.52	1,502.35	5,722.19
h) Freight and forwarding expense:				
i) On finished products (Refer Note 2)	1,387.63	1,514.66	1,592.36	5,940.10
ii) On internal material transfer	296.33	307.90	301.60	1,187.87
	1,683.96	1,822.56	1,893.96	7,127.97
i) Other expenses (Refer Note 2)	1,026.34	1,097.23	1,098.39	4,401.97
Total Expenses	5,388.38	6,372.09	6,151.66	23,828.95
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	1,003.09	849.56	941.61	3,855.34
4 Share of profit of joint ventures and associates	3.52	6.30	4.55	19.97
5 Profit before tax (3+4)	1,006.61	855.86	946.16	3,875.31
6 Tax expense (Refer note 5)				
a) Current tax - charge / (credit)	282.56	224.96	347.28	1,264.70
b) Deferred tax - charge / (credit)	(18.54)	(91.36)	(96.42)	(172.55)
	264.02	133.60	250.86	1,092.15
7 Profit for the period (5-6)	742.59	722.26	695.30	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	(6.52)	(19.21)	3.76	(82.78)
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	(0.03)	(0.20)	-	0.18
Tax adjustment on above	2.07	6.85	(1.29)	28.92
Total other comprehensive income	(4.48)	(12.56)	2.47	(53.68)
9 Total comprehensive income for the period (7+8)	738.11	709.70	697.77	2,729.48
10 Profit for the period attributable to				
Owners of the Company	554.25	591.54	495.44	2,095.00
Non-controlling interest	188.34	130.72	199.86	688.16
11 Other comprehensive income attributable to				
Owners of the Company	(3.02)	(4.66)	0.86	(29.09)
Non-controlling interest	(1.46)	(7.90)	1.61	(24.59)
12 Total comprehensive income attributable to				
Owners of the Company	551.23	586.88	496.30	2,065.91
Non-controlling interest	186.88	122.82	201.47	663.57
13 Paid-up equity share capital (Face value ₹ 2 each)	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	2.79	2.98	2.50	10.55
b) Diluted	2.79	2.98	2.49	10.55

See accompanying notes to financial results

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 27th April 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 the lessee's incremental borrowing rate as at the date of initial application. As a result, for the quarter ended 31st March 2020, Freight & forwarding expense is lower by ₹ 9.85 crore, rent expense included in Other expenses is lower by ₹ 9.85 crore, Finance costs and Depreciation and amortisation expense is higher by ₹ 7.30 crore and ₹ 15.88 crore respectively. Further, Other expenses are higher by ₹ 16.25 crore on account of foreign exchange loss resulting from translating of lease liability at closing exchange rate.
3. Group's operations were impacted in the month of March 2020, due to shutdown of all plants following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. Group is monitoring the situation closely. From 20th April 2020, operations at few plants have commenced in a phased manner taking into account directives from the Government.
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 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. The matter is pending for hearing before NCLAT.

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

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

By the Order of the Board

Mumbai
27th April 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 ended 31st March, 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 6 subsidiaries (which includes four joint operations of a subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 6.08 crores for the quarter ended 31st March, 2020, total net loss after tax of Rs. 0.06 crores for the quarter ended 31st March, 2020 and total comprehensive loss of Rs. 0.08 crores for the quarter ended 31st March, 2020, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.99 crores for the quarter ended 31st March, 2020 and total comprehensive income of Rs. 1.92 crores for the quarter ended 31st March, 2020, as considered in the Statement, in respect of 2 joint ventures and 1 associate, whose interim financial information have not been reviewed by us.

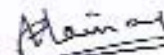
These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based 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 includes the financial results of 2 subsidiaries and one joint operation of Parent which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.01 crores for the quarter ended 31st March, 2020, total net loss after tax of Rs. 0.26 crores for the quarter ended 31st March, 2020 and total comprehensive loss of Rs. 0.26 crores for the quarter ended 31st March, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.53 crores for the quarter ended 31st March, 2020 and total comprehensive income of Rs. 1.53 crores for the quarter ended 31st March, 2020, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are 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)



Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 20040081AAAAAT8938)

Place: Mumbai
Date: 27th April, 2020

Media Release

- EBITDA margin at 21.9%; up by 560 bps
- Operating EBITDA increased by 30% for the quarter
- Profit after tax increased by 35% for the quarter

Standalone unaudited financial results for the quarter ended 31st March, 2020

		Jan-Mar'20 Quarter	Jan-Mar'19 Quarter
Sales Volume	Mio t	5.76	6.37
Net Sales	₹ Cr	2,760	2,847
EBITDA	₹ Cr	603	463
EBITDA Margin	%	21.9%	16.3%
Profit after tax	₹ Cr	399	295*

* Excludes dividend received from ACC Limited in Jan-Mar 2019 quarter ₹ 132 crore

“We remain fully focused on securing health & safety of our employees and all our stakeholders. Our Ambuja Cement Foundation has launched several outreach programs to help the local communities around our plants in these difficult times. We are committed to live up to our social responsibility to prevent the pandemic spreading further, while ensuring business continuity that supports and enables our customers and markets.

Company recorded a solid EBITDA growth of 30% for the quarter. EBITDA margin expansion was at 560 bps taking it to 21.9%. This was driven by higher realizations along with improvement in plant efficiencies as well as reduction in logistics, power & fuel costs. Till February we had recorded a healthy volume growth, which was impacted in March 2020 due to the nationwide lockdown. I firmly believe we will emerge stronger from this crisis with our focus on business fundamentals and measures put in place to keep our people healthy & safe,” said Mr. Neeraj Akhoury, Managing Director & CEO.

COVID-19 pandemic and nationwide lockdown

Since 20th April 2020, our operations including several plants and warehouses have started to function, though at limited scale. The Company had temporarily suspended its operations from the date of nationwide lockdown. To prevent the spread of Corona virus and increase awareness, Ambuja Cement Foundation (ACF) has reached out to over 500,000 people through multiple initiatives. ACF has adopted communities around our plants and launched several campaigns in partnership with the health authorities and self-help groups. These projects have involved, distribution of masks, supply of food ration kits and intensive awareness campaigns like educating the community on social distancing and personal hygiene. There have been no cases of Corona virus infections in any of our sites.

Financial Performance for the Quarter ended 31st March 2020

Cement realisation increased by ~6% year on year. Volumes also registered a growth till February 2020 due to robust demand. Cement volumes for the quarter de-grew by ~10% on account of the country lockdown.

This quarter witnessed a reduction in key costs led by power & fuel on account of improvement of operational efficiencies and lower prices. The logistics cost has also seen an improvement due to sharper focus on efficiencies. As a result the operating EBITDA stood at ₹ 603 crore against ₹ 463 crore up by 30% against the corresponding quarter of the previous year.

Consolidated Financial Results for the quarter ended 31st March 2020

- EBITDA higher by 19.5%
- Profit after tax and minority higher by 11.9%
- EBITDA Margin at 19.4 %; up by 454 bps

		Consolidated	
		Jan-Mar'20 Quarter	Jan-Mar'19 Quarter
Sales Volume	Mio t	12.19	13.84
Net Sales	₹ Cr	6,129	6,694
EBITDA	₹ Cr	1,191	997
Profit after tax and minority	₹ Cr	554	495

Performance of Material Subsidiary – ACC Limited

Though cement volumes declined by 12% during this quarter, operating EBITDA achieved double digit growth of 10%, led by focused cost performance. Key actions for raw materials, supply chain helped drive EBITDA for the quarter to ₹ 586 Crore as against ₹ 532 Crore.

Outlook

In the near term, we expect the demand to stabilize due to normal monsoon and policy support measures taken by the Government and RBI. Post lockdown, it is expected that rural demand and construction sectors like road and irrigation will gather pace. India's push for infrastructure, housing for all and urbanization will collectively drive demand growth in the mid-term.