

MIRA INFORM REPORT

Report No. :	527426
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	AMBUJA CEMENTS LIMITED
Registered Office :	P.O. Ambuja Nagar, Talika Kodinar, Amreli District, Junagadh – 362715, Gujarat
Tel. No.:	91-2795-237000
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	20.10.1981
CIN No.: [Company Identification No.]	L26942GJ1981PLC004717
Capital Investment / Paid-up Capital :	INR 3971.300 Million
IEC No.: [Import-Export Code No.]	2488000337
PAN No.: [Permanent Account No.]	AAACG0569P
GSTN : [Goods & Service Tax Registration No.]	29AAACG0569P1Z3 (Karnataka) 01AAACG0569P1ZL (Jammu and Kashmir) 23AAACG0569P1ZF (Madhya Pradesh) 03AAACG0569P1ZH (Punjab) 21AAACG0569P1ZJ (Odisha) 10AAACG0569P1ZM (Bihar) 05AAACG0569P1ZD (Uttarakhand) 27AAACG0569P2Z6 (Maharashtra) 09AAACG0569P1Z5 (Uttar Pradesh) 02AAACG0569P1ZJ (Himachal Pradesh) 04AAACG0569P1ZF (Chandigarh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Manufacture of Clinkers and Cement. [Registered activity and also confirmed by management]
No. of Employees :	4992 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is an established company incorporated in the year 1981 and it is having excellent track records. It is among the most efficient cement players in the country. The company's products are well received in the market. It has strong market position.</p> <p>For the financial year 2017, the company has increased in its revenue from operation as compared to previous year and maintained average profitability margin of 11.96%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy networth base and negligible debt balance sheet.</p> <p>Further, rating also reflects from its experience of the promoters along with established track records of business operations as well as well- known market position and healthy improvement in the revenue and profitability profile during the year.</p> <p>Moreover, rating gain strength on company market position is further strengthened by its operational linkages with ACC. Along with ACC the group has a majority of share in the Indian cement market.</p> <p>However, rating strength is partially offset by cyclical downturns in the cement industry will result in slow off take and bringing down the operating rates and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings</p>

	at usual trade terms and conditions.
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	25.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Management Non-Cooperative (91-2795-237000 / 91-9920142610)

91-2795-221137 / 232365 – Ringing

LOCATIONS

Registered Office/Factory :	P.O. Ambuja Nagar, Talika Kodinar, Amreli District, Junagadh – 362715,
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	Gujarat, India
Tel. No.:	91-2795-221137 / 232365
Mobile No.:	91-9920142610 (Mr. Yateen Kumar Deulkar)
Fax No.:	Not Available
E-Mail :	maheshkumar.khandelwal@ambujacement.com shares@ambujacement.com
Website :	http://www.ambujacement.com
Location :	Owned
Locality :	Commercial
Head / Corporate Office:	Elegant Business Park, Behind Kotak Mahindra Bank, MIDC Cross Road 'B', Off Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel No.:	91-22-66167000 / 40667000
Fax No.:	91-22-66167711 / 40667711
Website.	www.ambujacement.com
Plant :	Located at: <ul style="list-style-type: none"> • Ambuja Nagar, Taluka Kodinar, District- Gir Somnath, Gujarat, India • Darlaghat, District: Solan, Himachal Pradesh, India • Maratha Cement Works, District: Chandrapur, Maharashtra, India • Rabiawas, District. Pali, Rajasthan, India • Bhatapara, District. Raipur, Chhattisgarh, India
Grinding Stations:	Located at: <ul style="list-style-type: none"> • Roopnagar, Punjab • Bhathinda, Punjab • Sankrail, District. Howrah, West Bengal • Farakka Dist Murshidabad, West Bengal • Roorkee, District. Haridwar, Uttaranchal • Dadri, District. Gautam Budh Nagar, Uttar Pradesh • Nalagarh, District. Solan, Himachal Pradesh • Magdalla, District. Surat, Gujarat
Bulk Cement Terminals:	Located at: <ul style="list-style-type: none"> • Muldwarka, District. Gir, Gujarat • Panvel, District. Raigarh, Maharashtra • Cochin, Kerala • Mangalore, Karnataka

DIRECTORS

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AS ON 2018

Name :	Mr. Narotam Satyanarayan Sekhsaria
Designation :	Chairman and Principal Founder
Address :	Bhagwati Bhavan, 31 B Carmichael Road, Behind Jaslok Hospital, Cumballa Hill, Mumbai – 400026, Maharashtra, India
Date of Appointment :	10.11.1982
DIN No.:	00276351
Name :	Mr. Ajay Kapur
Designation :	Managing Director
Address :	No. 2, Southlands, S. B. Singh Road, Colaba, Mumbai – 400005, Maharashtra, India
Date of Appointment :	25.07.2013
DIN No.:	03096416
Name :	Mr. Nasser Mukhtar Munje
Designation :	Director
Address :	Benedict Villa, House No.471, Saud Vaddo, Chora Island, Tiswadi – 403102, Goa, India
Date of Appointment :	16.08.2001
DIN No.:	00010180
Name :	Mr. Rajendra Prabhakar Chitale
Designation :	Director
Address :	131/B, Tanna Residency Bayview, Opposite Siddhi, Vinayak Temple, 392, V. S. Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	04.07.2006
DIN No.:	00015986
Name :	Mr. Shailesh Haribhakti
Designation :	Director
Address :	10 and 11 Sahil Apartment, S K Barodawala Road, 14 Altamount Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India
Date of Appointment :	03.05.2006
DIN No.:	00007347
Name :	Dr. Omkar Goswami
Designation :	Director
Address :	E-121, Masjid Moth, First Floor, Greater Kailash-III, New Delhi – 110048, India
Date of Appointment :	20.07.2006
DIN No.:	00004258
Name :	Mr. Haigreave Khaitan
Designation :	Director
Address :	1104 Sterling Seaface, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India

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Date of Appointment :	27.07.2012
DIN No.:	00005290
Name :	Ms. Usha Sangwan
Designation :	Director
Date of Birth:	01.10.1958
Address:	A-5, Jeevan Jyot, Napeansea Road, Mumbai – 400036, Maharashtra, India
Qualification:	Master's Degree in Economics and a Post Graduate Diploma in Human Resource Management.
Date of Appointment:	24.04.2014
DIN No.:	02609263
Name :	Mr. Bhanwarlal Jivanmal Taparia
Designation :	Director
Date of Birth:	05.07.1950
Address :	301, Saraswati Darshan , Link Road, Bangurnagar ,Goregaon (West), Mumbai – 400090, Maharashtra, India
Qualification:	B.com, LL.B., F.C.S.
Date of Appointment:	01.09.2012
DIN No.:	00016551
Name :	Martin Kriegner
Designation :	Director
Address :	7, Jln Balau Bukit, Damansara Kuala, Lumpur 050490 Mysore
Date of Appointment :	11.02.2016
DIN No.:	00077715
Name :	Christof Werner Hassig
Designation :	Director
Address :	Brunnenhofli 16 Wangen 8855
Date of Appointment :	09.12.2015
DIN No.:	01680305
Name :	Jan Philipp Jenisch
Designation :	Additional Director
Address :	Hofstrasse 22 8808 Pfaffikon 8808 Switzerland
Date of Appointment :	24.10.2017
DIN No.:	07957196
Name :	Roland Lothar Eberhard Kohler
Designation :	Additional Director
Address :	Churerstrasse 60 8808 Pfaffikon Switzerland 8808 Switzerland
Date of Appointment :	20.02.2018
DIN No.:	08069722

KEY EXECUTIVES

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Name :	Mr. Rajiv Natvarlal Gandhi
Designation :	Company Secretary
Address:	104 1st Floor ,Park West-4, Kulupwadi Road, Raheja Estate, Borivali (East), Mumbai – 400066, Maharashtra, India
Date of Appointment :	01.08.2012
PAN No.:	AAJPG9845Q
Name :	Mr. Suresh Joshi
Designation :	Chief Financial Officer
Address:	1901, B-Wing, 19th Floor, Neptune Sun Society, Adi Shankar Marg, Mumbai – 400076, Maharashtra, India
Date of Appointment :	01.02.2016
PAN No.:	ADWPJ2119C
EXECUTIVE COMMITTEE	
Name :	Mr. Ajay Kapur
Designation :	Chief Executive Officer
Name :	Mr. Vilas Deshmukh
Designation :	Chief Manufacturing Officer
Name :	Mr. Sanjay Gupta
Designation :	Chief Corporate Officer
Name :	Ms. Meenakshi Narain
Designation :	Chief HR Officer
Name :	Mr. Deepak Mehra
Designation :	Chief Marketing Officer
Name :	Mr. Rajiv Malhotra
Designation :	Chief Logistics Officer
COMMITTEES OF DIRECTORS	
Audit Committee	Mr. Rajendra P. Chitale - Chairman Mr. Nasser Munjee Dr. Omkar Goswami Mr. Martin Kriegner Mr. Ajay Kapur - Permanent Invitee Mr. B. L. Taparia - Permanent Invitee
Nomination and	Mr. Nasser Munjee - Chairman

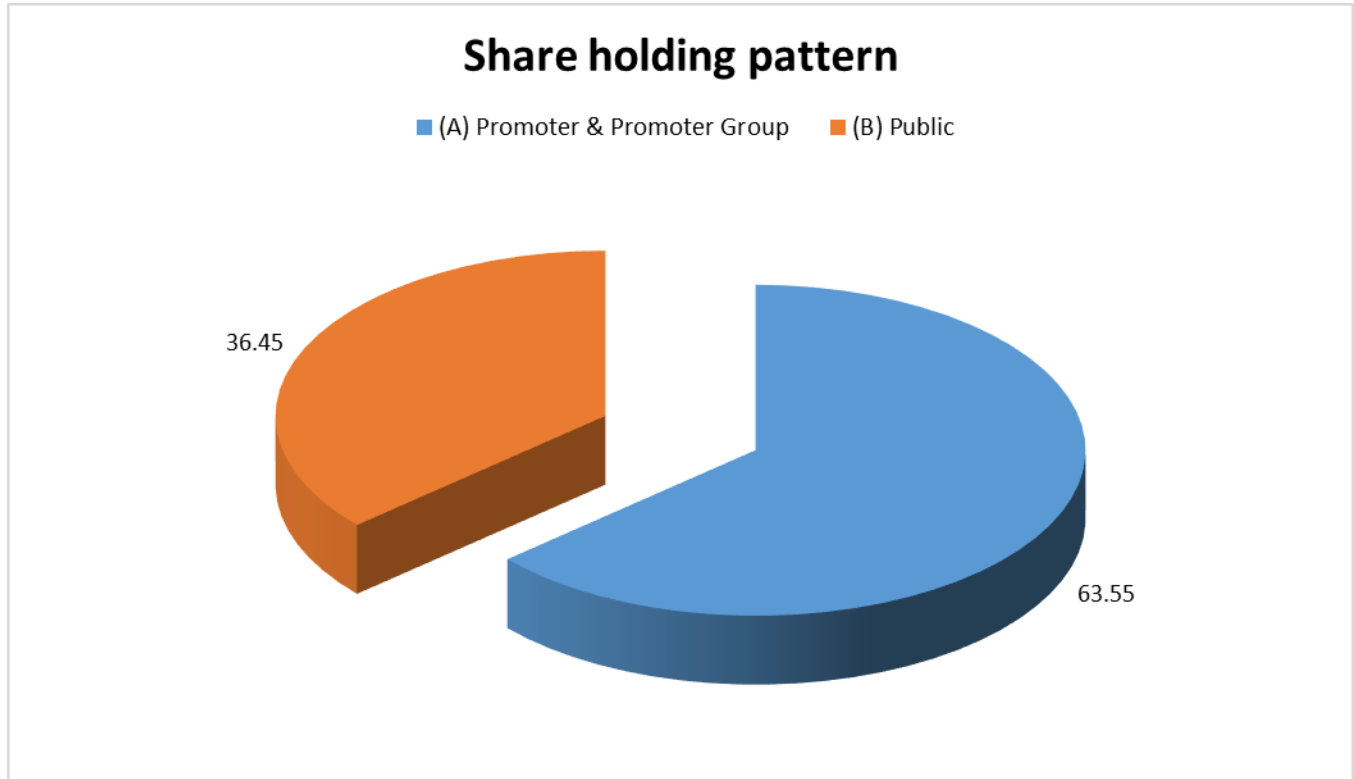
Remuneration Committee	Mr. N. S. Sekhsaria Mr. Shailesh Haribhakti Mr. Martin Kriegner Mr. Ajay Kapur - Permanent Invitee
Stakeholders' Relationship Committee	Mr. Rajendra P. Chitale - Chairman Mr. Haigreve Khaitan Mr. Ajay Kapur Mr. B. L. Taparia
Corporate Social Responsibility Committee	Mr. N. S. Sekhsaria - Chairman Mr. Nasser Munjee Mr. Rajendra P. Chitale Mr. Martin Kriegner Mr. B. L. Taparia Mr. Ajay Kapur Mrs. Pearl Tiwari - Permanent Invitee
Risk Management Committee	Mr. Rajendra P. Chitale - Chairman Mr. Nasser Munjee Mr. Shailesh Haribhakti Dr. Omkar Goswami Mr. Ajay Kapur
Compliance Committee :	Mr. Haigreve Khaitan - Chairman Dr. Omkar Goswami Mr. Shailesh Haribhakti Mr. B. L. Taparia Mr. Ajay Kapur

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1253156361	63.55
(B) Public	718638288	36.45
(C) Non Promoter-Non Public	13850580	0.00
Grand Total	1985645229	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
Any Other (specify)	1253156361	63.55
Holderind Investments Limited	1253156361	63.55
Sub Total A2	1253156361	63.55
A=A1+A2	1253156361	63.55

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	101930096	5.17
ICICI Prudential Equity and Debt Fund	24254445	1.23
HDFC Trustee Co Limited A/C HDFC Housing Opportunities Fund-1140D November 2017 (1)	22473135	1.14
Reliance Capital Trustee Co. Limited A/C Reliance Tax Saver (ELSS) Fund	19916850	1.01
Alternate Investment Funds	5347	0.00

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Foreign Portfolio Investors	325554631	16.51
Europacific Growth Fund	52190000	2.65
Government of Singapore	25868555	1.31
Financial Institutions/ Banks	150197755	7.62
Life Insurance Corporation of India	116402046	5.90
Any Other (specify)	30250	0.00
Foreign Bank	9250	0.00
Unit Trust of India	21000	0.00
Sub Total B1	577718079	29.30
Individual share capital upto INR 0.200 million	85076636	4.31
Individual share capital in excess of INR 0.200 million	6073382	0.31
NBFCs registered with RBI	30792	0.00
Any Other (specify)	49739399	2.52
IEPF	2825635	0.14
Trusts	13260028	0.67
Foreign Nationals	3850	0.00
HUF	1527434	0.08
Foreign Companies	598938	0.03
Non-Resident Indian (NRI)	11508853	0.58
Overseas Corporate Bodies	12870	0.00
Clearing Members	2514396	0.13
Bodies Corporate	17487395	0.89
Sub Total B3	140920209	7.15

Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
Custodian/DR Holder	13850580	0.00
Sub Total C1	13850580	0.00
C= C1+C2	13850580	0.00

BUSINESS DETAILS

Line of Business :	Manufacture of Clinkers and Cement. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	Industrial Activity Code of the Product
	Clinkers and Cement	Group-239; Class : 2394 Sub-Class : 23941 and 23942
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	5,183 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	Guruprasad Building, Anant Patil Marg, Gokhle Road, Dadar (West), Mumbai – 400028, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-33667777 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
Credit Facilities Enjoyed	--	

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • Canara Bank • Corporation Bank • Kotak Mahindra Bank Limited • Andhra Bank 		
Facilities :	SECURED LOANS	31.12.2017	31.12.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Interest free loan from State Government	241.200	157.300
	Total	241.200	157.300
	<p>NOTES:</p> <p>LONG TERM BORROWINGS</p> <ol style="list-style-type: none"> 1. Interest free loans from State Government, secured by bank guarantees backed by pledge of bank fixed deposit and each loan repayable in single installment, starting from February 2020 to July 2024 of varying amounts from INR 35.900 million to INR 105.000 million. 2. Sales tax deferment loan is interest free and payable in 10 annual installments starting from April 2007 to April 2017 of varying amounts from INR 15.200 million to INR 132.300 million. 3. Interest free loan from State Government granted under State investment promotion scheme has been considered as a government grant and the difference between the fair value and nominal value as on date is recognized as an income. Accordingly, an amount of INR 40.100 million (31st December, 2016: INR 59.000 million) has been recognized as an income. 		

Statutory Auditors:	
Name :	Deloitte Haskins and Sells LLP Chartered Accountant
Cost Auditors :	P.M. Nanabhoy and Company Chartered Accountants
Secretarial Auditors :	Rathi and Associates Chartered Accountants
Memberships :	Not Available

Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> LafargeHolcim Limited (Formerly known as Holcim Limited), Switzerland
Intermediate Holding Company :	<ul style="list-style-type: none"> Holderfin B.V., Netherlands
Holding Company :	<ul style="list-style-type: none"> Holderind Investments Limited, Mauritius
Subsidiary, (erstwhile Fellow Subsidiary) pursuant to amalgamation of Holcim (India) Private Limited with the Company w.e.f. 12.08.2016 (Appointed date 01.04.2013) :	<ul style="list-style-type: none"> ACC Limited
Subsidiary (Liquidated w.e.f 10.05.2016) :	<ul style="list-style-type: none"> Kakinada Cements Limited
Subsidiary (w.e.f.12.08.2016), Joint Venture (w.e.f. 13.08.2015 upto 12.08.2016) :	<ul style="list-style-type: none"> OneIndia BSC Private Limited
Subsidiary :	<ul style="list-style-type: none"> M.G.T. Cements Private Limited Chemical Limes Mundwa Private Limited Dang Cement Industries Private Limited, Nepal Dirk India Private Limited
Subsidiary of ACC Limited :	<ul style="list-style-type: none"> ACC Mineral Resources Limited Lucky Minmat Limited National Limestone Company Private Limited Singhania Minerals Private Limited Bulk Cement Corporation (India) Limited
Amalgamated with the Company with effect from 12th August, 2016 :	<ul style="list-style-type: none"> Holcim (India) Private Limited
Fellow Subsidiary :	<ul style="list-style-type: none"> Holcim (Lanka) Limited, Sri Lanka (Upto 10.08.2016) Holcim Group Services Limited, Switzerland Holcim Technology Limited, Switzerland Holcim Philippines, Inc., Philippines Holcim Services (South Asia) Limited

	<ul style="list-style-type: none"> • Holcim Trading FZCO, UAE • LH Trading Pte Limited, Singapore (Formerly known as Holcim Trading Pte Limited) • Holcim Cement (Bangladesh) Limited, Bangladesh • Holcim (Romania) S.A., Romania • LafargeHolcim Energy Solutions S.A.S., France (w.e.f. 01.07.2015) • Thalar Shipping AG, Switzerland • Lafarge India Private Limited (w.e.f. 10.07.2015 and upto 04.10.2016) • Geocycle (Deutschland) GmbH., Deutschland • Lafarge Centre De Recherche S.A.S,France
Joint Venture :	<ul style="list-style-type: none"> • Counto Microfine Products Private Limited
Associate of Subsidiary :	<ul style="list-style-type: none"> • Asian Concretes and Cements Private Limited
Post-employment benefit plan :	<ul style="list-style-type: none"> • Ambuja Cements Limited Staff Provident Fund Trust • Ambuja Cements Limited Employees Gratuity Fund Trust

CAPITAL STRUCTURE

AS ON 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000000	Equity Shares	INR 2/- each	INR 80000.000 Million
1500000000	Preference Shares	INR 10/- each	INR 1500.000 Million
	Total		INR 81500.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
1985971749	Equity Shares	INR 2/- each	INR 3971.900 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1985645229	Equity Shares * Consequent to and as part of the amalgamation of Holcim (India) Private Limited (HIPL) with the Company during the previous year ended 31st December, 2016, the authorised equity share capital of the Company stands increased to INR 80000.000 Million made up of 40000000000	INR 2/- each	INR 3971.300 Million

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	equity shares of INR 2 each from "effective date" 12th August, 2016.]		

a) Reconciliation of equity shares outstanding

Equity Shares	Number of Shares	Amount
Reconciliation of equity shares outstanding At the beginning of the year	1985645229	3971.300
Less : Shares of the Company held by HIPL, cancelled pursuant to the Scheme of amalgamation	--	--
Add : Shares issued pursuant to the Scheme of amalgamation	--	--
At the end of the year	1985645229	3971.300

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, in proportion to their shareholding, after distribution of all preferential amounts.

c) Equity shares held by holding Company, ultimate holding Company and their subsidiaries

Equity Shares	Number of Shares
Holderind Investments Limited, Mauritius 1253156361 Equity shares of INR 2 each fully paid-up	2506.300
Holcim (India) Private Limited, amalgamated with the Company	--
Nil Equity Shares of INR 2 each fully paid-up	--

d) Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of Shareholder	Number of Shares	% holding
Holderind Investments Limited, Mauritius	1253156361	63.11%
Holcim (India) Private Limited, amalgamated with the Company	--	--
Life Insurance Corporation of India	130942329	6.59%

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

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e) Outstanding tradable warrants and right shares

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (31st December, 2016 - 186,690; 1st January, 2016 - 186,690) and 139,830 (31st December, 2016 - 139,830; 1st January, 2016 - 139,830) equity shares of INR 2 each fully paid-up respectively.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Pursuant to the Scheme of amalgamation of Holcim (India) Private Limited (HIPL) with the Company during the previous year ended 31st December, 2016, 584,417,928 equity shares were allotted as fully paid up to the Equity Shareholders of HIPL, without payment being received in cash.

g) There are no securities which are convertible into equity shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3971.300	3971.300	3103.800
(b) Reserves & Surplus	195760.800	189597.400	99964.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	199732.100	193568.700	103068.700
(3) Non-Current Liabilities			
(a) long-term borrowings	241.200	157.300	226.800
(b) Deferred tax liabilities (Net)	4583.600	4972.500	5649.000
(c) Other long term liabilities	89.400	79.500	59.900
(d) long-term provisions	352.300	432.800	354.000
Total Non-current Liabilities (3)	5266.500	5642.100	6289.700
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	10288.600	8153.400	6798.200
(c) Other current liabilities	30013.900	25282.700	14619.300
(d) Short-term provisions	870.800	880.800	10843.400
Total Current Liabilities (4)	41173.300	34316.900	32260.900
TOTAL	246171.900	233527.700	141619.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56934.500	59232.200	60917.200
(ii) Intangible Assets	285.400	183.900	3.100
(iii) Capital work-in-progress	3979.200	3200.200	4141.200
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Investments in subsidiaries and joint ventures	118151.000	118151.000	0.000
(b) Non-current Investments	296.000	296.000	1069.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	665.200	649.400	7207.100
(e) Other Non-current assets	10938.300	9678.100	2795.700
Total Non-Current Assets	191249.600	191390.800	76133.300

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(2) Current assets			
(a) Current investments	0.000	0.000	21192.300
(b) Inventories	10525.000	9375.400	8954.500
(c) Trade receivables	3079.700	3957.700	2863.600
(d) Cash and cash equivalents	34970.700	25785.200	28483.900
(e) Short-term loans and advances	302.900	350.200	3362.600
(f) Other current assets	6044.000	2668.400	629.100
Total Current Assets	54922.300	42136.900	65486.000
TOTAL	246171.900	233527.700	141619.300

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
SALES				
	Income	104468.500	91966.400	94614.000
	Other Income	3590.900	5102.100	3581.900
	TOTAL	108059.400	97068.500	98195.900
Less	EXPENSES			
	Cost of Materials Consumed	9093.300	7766.800	7971.100
	Purchase of Stock-in-trade	0.000	0.000	42.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(628.300)	(301.900)	253.900
	Employee Benefits Expenses	6613.700	5909.300	5895.200
	Power and fuel	22342.000	18319.600	20529.400
	Freight and forwarding expenses	28719.800	24728.400	25096.800
	Self-consumption of cement	(10.100)	(17.200)	(40.900)
	Other expenses	18936.700	18637.900	19551.800
	TOTAL	85067.100	75042.900	79299.300
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22992.300	22025.600	18896.600
Less	FINANCIAL EXPENSES	1071.900	742.400	917.900
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21920.400	21283.200	17978.700
Less	DEPRECIATION/ AMORTISATION	5729.200	8488.500	6256.600
	PROFIT/(LOSS) BEFORE TAX	16191.200	12794.700	11722.100
Less	TAX	3695.500	3472.300	3646.500

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	PROFIT/(LOSS) AFTER TAX	12495.700	9322.400	8075.600
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. value of exports	NA	NA	48.100
	Royalty, professional and consultation fees	NA	NA	10.100
	Other	NA	NA	44.700
	TOTAL EARNINGS	NA	NA	102.900
	IMPORTS			
	Raw Materials	NA	NA	267.400
	Components and spare parts	NA	NA	368.700
	Capital goods	NA	NA	248.700
	Fuels	NA	NA	3574.200
	TOTAL IMPORTS	NA	NA	4459.000
	Earnings / (Loss) Per Share (INR)	6.29	4.69	5.21

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	0.000	132.300	100.600
Cash generated from operations	21642.000	17345.400	15950.000
Net cash flow from operating activities	18541.300	14158.300	15528.100

QUARTERLY RESULTS

Particulars	31.03.2018	30.06.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	28625.800	30169.200
Total Expenditure	23554.800	23945.900
PBIDT (Excluding Other Income)	5071.000	6223.300
Other income	507.200	1910.900
Operating Profit	5578.200	8134.200
Interest	257.300	192.000
Exceptional Items	NA	NA
PBDT	5320.900	7942.200
Depreciation	1392.500	1364.000
Profit Before Tax	3928.400	6578.200
Tax	1210.700	1585.500
Provisions and contingencies	NA	NA
Profit after tax	2717.700	4992.700
Extraordinary Items	NA	NA

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Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		2717.700	4992.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.76	15.71	11.05
Account Receivables Turnover (Income / Sundry Debtors)	33.92	23.24	33.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	412.98	383.17	309.66
Inventory Turnover (Operating Income / Inventories)	2.18	2.35	2.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.35	0.29

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.17	0.15	0.23
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.18	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.32	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	21.45	29.67	20.59

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
PAT to Sales	%	11.96	10.14	8.54

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.08	3.99	5.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.26	4.82	7.84

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	1.33	1.23	2.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.08	0.95	1.75
G-Score Ratio Financial (Networth / Total Assets)	0.81	0.83	0.73
G-Score Ratio Debt (Debts / Equity Capital)	0.06	0.07	0.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.23	2.03

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 233.00/-

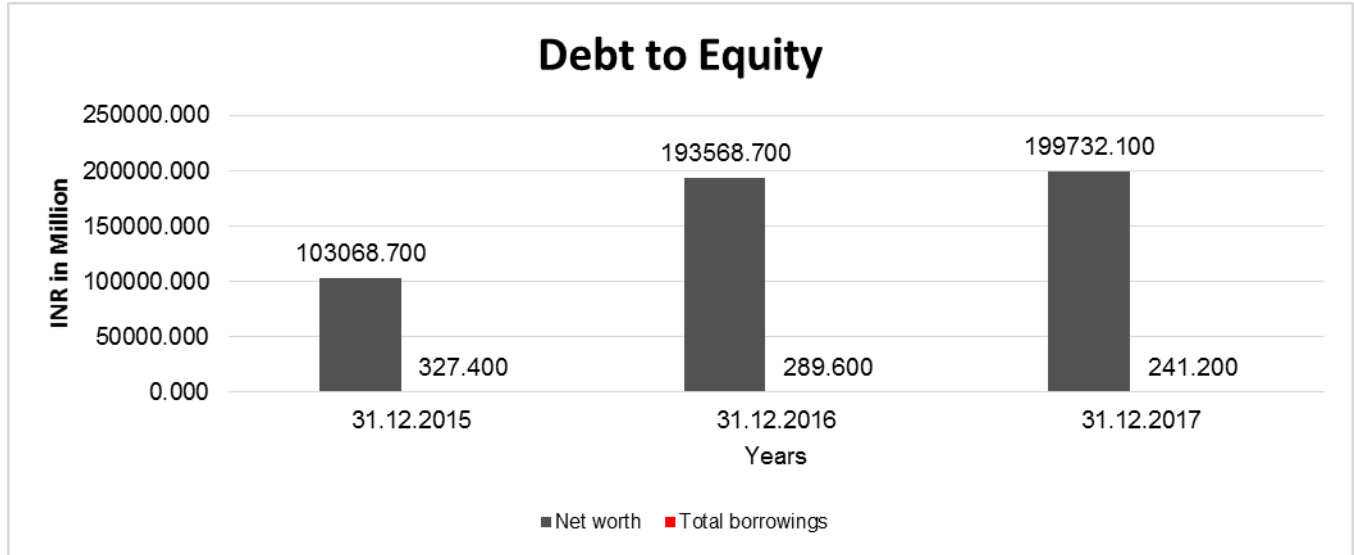
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3103.800	3971.300	3971.300
Reserves & Surplus	99964.900	189597.400	195760.800
Net worth	103068.700	193568.700	199732.100
Long-Term Borrowings	226.800	157.300	241.200
Short Term Borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	100.600	132.300	0.000

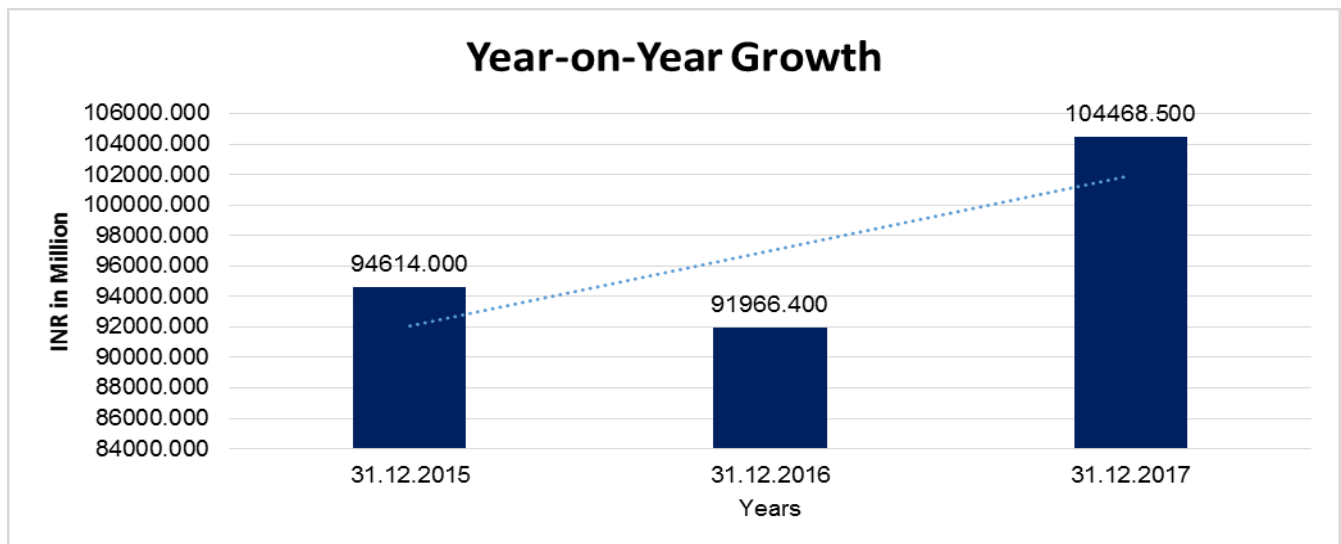
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	Total borrowings	327.400	289.600	241.200
Debt/Equity ratio		0.003	0.001	0.001



YEAR-ON-YEAR GROWTH

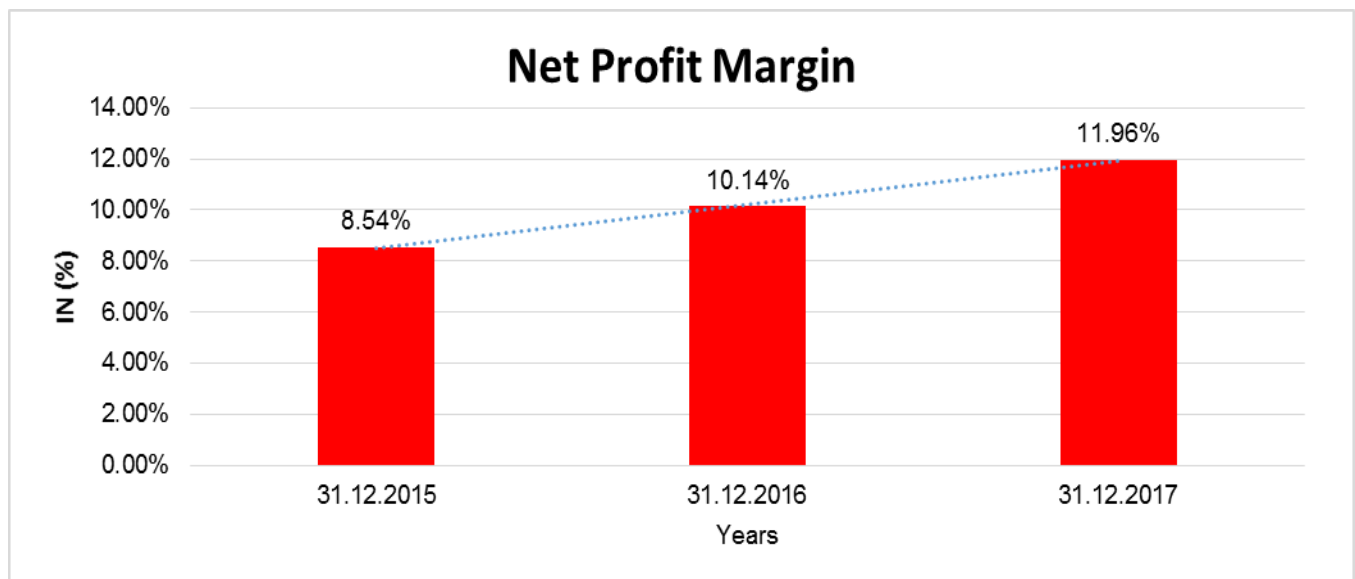
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	94614.000	91966.400	104468.500
		(2.798)	13.594



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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	94614.000	91966.400	104468.500
Profit	8075.600	9322.400	12495.700
	8.54%	10.14%	11.96%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.12.2017	31.12.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3971.300	3971.300
(b) Reserves & Surplus	202750.700	194237.900
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interest	46079.600	43702.400
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	252801.600	241911.600
(3) Non-Current Liabilities		
(a) long-term borrowings	241.200	157.300
(b) Deferred tax liabilities (Net)	11392.400	10152.800
(c) Other long term liabilities	1802.600	79.500
(d) long-term provisions	89.400	1855.600

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Total Non-current Liabilities (3)		13525.600	12245.200
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		27983.400	20684.800
(c) Other current liabilities		59303.000	51992.300
(d) Short-term provisions		1390.300	1404.200
Total Current Liabilities (4)		88676.700	74081.300
TOTAL		355003.900	328238.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		129481.300	134826.600
(ii) Intangible Assets		686.000	461.800
(iii) Capital work-in-progress		6672.000	5820.400
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		78814.900	78814.900
(vi) Investment in associates and joint ventures		1197.700	1131.500
(b) Non-current Investments		333.000	616.500
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2785.900	2540.400
(e) Other Non-current assets		24267.000	21144.400
Total Non-Current Assets		244237.800	245356.500
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		24582.700	21635.100
(c) Trade receivables		9315.300	9240.700
(d) Cash and cash equivalents		62315.800	45640.100
(e) Short-term loans and advances		452.700	335.200
(f) Other current assets		14099.600	6030.500
Total Current Assets		110766.100	82881.600
TOTAL		355003.900	328238.100

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.12.2017	31.12.2016
SALES		
Income	235984.400	200937.700
Other Income	3226.100	4678.500
TOTAL	239210.500	205616.200

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Less	EXPENSES		
	Cost of Materials Consumed	28528.900	23417.600
	Purchases of Stock-in-Trade	8.400	25.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(777.200)	(131.700)
	Employees benefits expense	15112.400	13700.700
	Power and fuel	49528.500	39942.600
	Freight and forwarding expenses	63075.300	51118.400
	Self-consumption of cement	(71.400)	(76.800)
	Share of profit of joint ventures and associates	(127.700)	(113.100)
	Exceptional Items	0.000	385.900
	Other expenses	42003.700	41129.800
	TOTAL	197280.900	169398.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41929.600	36217.600
Less	FINANCIAL EXPENSES	2057.800	1529.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39871.800	34687.700
Less	DEPRECIATION/ AMORTISATION	12194.500	14609.300
	PROFIT/ (LOSS) BEFORE TAX	27677.300	20078.400
Less	TAX	8228.500	5737.700
	PROFIT/ (LOSS) AFTER TAX	19448.800	14340.700
	Earnings / (Loss) Per Share (INR)	7.64	5.57

LEGAL CASES

HIGH COURT

6 AMBUJA CEMENTS RAJA SHARMA A.G. WITH
high court-Kerala
Case no:WPT/92/2017
Case status:Pending
Judge:Hon ble Mr. Justice P.Sam
Date:2017-12-15

HIGH COURT

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STATE OF WEST BENGAL AND ORS. PARITOSH SINHA AMBUJA CEMENTS LIMITED & ANR. IN high court-West Bengal
Case no:APO 115/2018 GA 2732/2013 WP 646/2012
Case status:Pending
Judge:HON'BLE JUSTICE SANJIB BANERJEE AND HON'BLE JUSTICE ABHIJIT GANGOPADHYAY
Date:2018-06-04

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes

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33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India and its GDRs are listed under the EURO MTF Platform of Luxembourg Stock Exchange. The registered office of the Company is located at Ambujanagar, Taluka Kodinar, District: Gir Somnath, Gujarat.

MANAGEMENT DISCUSSION AND ANALYSIS

An overview of the Indian economy in 2017.

Reforms have helped reform the economy into a powerhouse.

2017 was a momentous year with path-breaking reforms undertaken by the Government. The implementation of GST encouraged financial discipline, while the Fiscal Responsibility and Budget Management Act strengthened India's institutional framework with the further goal of reducing the fiscal deficit and improving macroeconomic management.

The upgrading of India's government bond rating from Baa3 to Baa2 by Moody's, as well as the RBI's marginal reduction in the repo rate from 6.25% to 6% further contributed to the elevated growth sentiments felt during the year.

A country's international rankings and sovereign ratings are used by investors not only to ascertain its macroeconomic health and investment climate, but also to instil confidence in its economy. In terms of the 'Ease of Doing Business,' India emerged in the top 100 countries, an improvement of 30 places. This improvement was attributed to the changes brought about by the sustained business reforms undertaken over the course of the year.

Amalgamation of the company and ACC Limited.

Cementing a new partnership.

The members may be aware that pursuant to the approval of the FIPB, the Scheme of Amalgamation of the Holcim India Private Limited. (HIPL) with the company came into effect from 1st August 2016 and ACC Limited and all its subsidiaries became the subsidiary of the company. ACC is one of the oldest cement manufacturers in India with a pan India footprint.

It has also been a pioneer and trendsetter in cement manufacturing since it was established in 1936.

To further optimise the economies of scale to generate higher value for all the stakeholders, the Board of Directors of both the companies decided to explore the possibility of a merger.

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This could enable both companies to combine their strengths of business and thereby benefit all the stakeholders.

The Special Committee of Directors formed for this purpose have concluded their extensive study and are of the view that currently, there are certain constraints in the implementation of a merger between the Company and ACC. Accordingly, the Board decided not to pursue the merger at this point in time, though it remains the ultimate goal.

In the meanwhile, to maximise synergies and unlock additional value for stakeholders, the Board has approved an arrangement in the form of a Master Supply Agreement for the sale and purchase of materials and services on mutually agreed terms. The approval of the shareholders for the proposed arrangement between the two companies has been obtained through Postal Ballot.

AT A GLANCE – STANDALONE FINANCIAL ACHIEVEMENTS IN 2017.

The company cemented its financial position in 2017.

- Cement production increased by 8% from 21.2 million tonnes to 22.98 million tonnes.
- The domestic cement sales volume increased from 21.1 million tonnes in 2016 to 22.95 million tonnes in 2017. Clinker sales (including exports) decreased from 0.37 million tonnes in 2016 to 0.03 million tonnes in 2017.
- The net sales of INR 102400.000 million are an increase of 12.32% from the previous year's INR 91170.000 million. The average sales realisation increased by around 5% at INR 4455 per tonne against approximately INR 4227 per tonne in 2016.
- The total operating expenses for the year 2017 were higher than the previous year.
- The absolute EBITDA of INR 19400.000 increased by around 14.66% higher than the corresponding EBITDA of INR 16920.000 increased by around for the year 2016.
- Profit before Tax at INR 16190.000 million was up by 26.58% over the corresponding Profit before Tax of INR 12790.000 million from the year 2016.
- Net Profit at INR 12500.000 million was up by 34.12% over the corresponding Net Profit of INR 9320.000 million from the year 2016.

AMBUJA CEMENT COMPOCEM

Cement that's lighter in colour, and on investment.

Compocem is a special type of cement produced by combining clinker, slag and fly ash. Apart from early strength, it provides the advantage of being a lighter colour, both of which are preferred in Eastern India.

The company's teams along with the Global R&D centre of LH identified this latent need of strength and colour. Over the course of 18 months, these teams were able to convince the authorities to introduce regulatory codes for this type of cement.

Simultaneously, the teams did a series of experiments and tests in their R&D to develop the ideal product. In February 2017, Ambuja Cement Compocem was finally launched in Eastern India.

In less than a year, it clocked a volume of 1.14 lakh tonnes at an average 5% premium.

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The real advantage of this cement, however, is its reduced requirement of clinker. Ambuja's Bhatapara plant, where Compcem is produced, has saved 10% clinker over and above the 30% savings that the company achieved through the usage of fly ash.

AMBUJA PLUS COOL WALLS

The planet's heating up, so we made cooler cement.

In the western and northern markets, Ambuja has developed and launched an alternative to traditional clay bricks. This alternative is a special type of lightweight concrete block. Lightweight blocks are not a new concept in mid and high-rise structures, but their use in individual houses in retail is virtually absent. Ambuja has developed special blocks which are not just lightweight, but also twice as strong as average clay bricks, with the added advantage of thermal insulation.

The Ambuja Plus Cool Walls can keep houses cooler by a minimum of 5 degrees Centigrade. Thus, Ambuja Plus Cool Wall is not only more environment friendly in production, but also in consumption as it reduces carbon footprints caused by electricity consumption in homes.

AMBUJA PLUS ROOF SPECIAL BRANDING

Their social media campaign response was through the roof.

To build lasting engagement with consumers, the team used social media platforms to launch an interactive campaign name Whatsup-on-your-Chhat. Two films were launched under this banner. Both received record breaking views. So far, more than 5,000 viewers have shared their own stories about their Chhats.

Expansion projects and new investments.

While bolstering its market position in the industry, the company took up several projects to serve its customers in a more efficient, cost-effective, reliable and environment-friendly manner.

Our people are safer, and so is the environment.

The company focused on the consolidation and optimisation of its existing capacities in all the three regions. In accordance with its policies of Zero Harm, Clean and Energy Efficient Infrastructure, Cost Efficient and Environment-Friendly material handling systems and Sustainability initiatives, the company ensured the highest standards of safety with the help of the capital investments that kept flowing in over the course of the year.

The year 2018 will be one of growth.

The world is confident of India's growth potential.

The confidence in the Indian economy has increased substantially because of the policy measures of the Government and Central Bank.

Going forward, several significant developments in the recent period augur well for growth prospects. Firstly, capital raised from the primary capital market has increased significantly after several years of sluggish activity.

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The capital raised has been deployed to set up new projects and it will add to the demand in the short run and boost the growth potential of the economy over the medium-term. Secondly, the improvement in the ease of doing business ranking should help sustain foreign direct investment in the economy.

Lastly, large distressed borrowers are being referenced to the Insolvency and Bankruptcy Code (IBC) and public-sector banks are being recapitalised.

The upcoming year will be a year of growth, which has been rightly endorsed by the World Bank. According to the World Bank, when compared to other emerging economies, India has an "enormous growth potential" with the implementation of comprehensive reforms. Key indicators across the economy have shown positive rebounds and there is hope that the upward trajectory will continue in the new fiscal year to help achieve a GDP of +8% for the years to come.

Amalgamation of Holcim (India) Private Limited ('HIPL') with Ambuja Cements Limited ('the Company')

- a) HIPL was primarily engaged in the cement business, through its downstream investment in cement manufacturing ventures in India. The Board of Directors and members of the Company had approved the Scheme of amalgamation (the Scheme) between the Company and HIPL from the appointed date, 1st April, 2013. The Scheme was sanctioned by the Hon'ble High Courts of Gujarat and Delhi vide their orders dated 7th April, 2014 and 18th March, 2014 respectively. On 1st August, 2016, Foreign Investment Promotion Board had approved the transaction for acquisition of 24% equity shares of HIPL by the Company and subsequent merger of HIPL through share swap, being the conditions precedent to the Scheme. Pursuant to FIPB approval, the Scheme came into effect on 12th August, 2016 (effective date) when all the conditions precedent to the Scheme were complied with.
- b) During the previous year, pursuant to Scheme of Amalgamation, Holcim (India) Private Limited has been amalgamated with the Company with effect from the appointed date 1st April, 2013 and was accounted for, and continues to be accounted for, in accordance with the applicable accounting standards as per the scheme. Pursuant to this the Company has
 - i. Purchased 24% equity shares of HIPL for a cash consideration of INR 35002.700 million.
 - ii. Cancelled 150,670,120 equity shares of INR 2 each, fully paid up, of the Company held by HIPL
 - iii. Issued 584,417,928 equity shares of INR 2 each, fully paid up to the equity shareholder of HIPL for the remaining 76% equity shares (without consideration being received in cash) and credited an amount of INR 109672.000 million to securities premium account.
- c) The excess of the consideration viz. fair value of new shares issued and cost of shares in HIPL cancelled over the fair value of net assets taken over and the face value of the shares of the Company cancelled amounting to INR 28274.800 million has been recognised as Goodwill and is amortized over a period of three years from the appointed date in accordance with the Accounting Standard AS 14 Accounting for amalgamations as specified in the scheme.
- d) Consequent to amalgamation, the following adjustments by way of debit / (credit) have been made in "Retained earning" under "Other equity"
 - i. INR 25918.500 million being amortization of goodwill from the appointed date till 31st December, 2015, adjusted in opening balance sheet as at 1st January, 2016.

- ii. INR (411.900) million, being the net surplus in the statement of profit and loss of HIPL from the appointed date till 31st December, 2015, adjusted in opening balance sheet date as at 1st January, 2016.
- iii. INR 1999.600 million, being interim dividend and tax thereon paid by HIPL during the previous year; and
- iv. INR (746.900) million being inter Company elimination of dividend paid by the Company, HIPL and ACC Limited during the previous year.
- e) Depreciation and amortisation, in the previous year, includes goodwill amortisation amounting to INR 2356.300 million.
- f) Pursuant to the amalgamation, ACC Limited has become the subsidiary of the Company.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.06.2018

(INR In Million)

Particulars	Six Months Ended	Quarter ended
	30.06.2018	31.03.2018
INCOME FROM OPERATIONS	30.06.2018	31.03.2018
	(Unaudited)	
Net Sales	30169.200	28625.800
Other Operating Income	1910.900	507.200
Total Income from Operations	32080.100	29133.000
EXPENSES		
Cost of materials consumed	2882.300	2703.900
Purchase of stock-in-trade	14.000	0.000
Changes in inventories of finished goods and work-in-progress	(783.500)	(586.200)
Employee benefits expense	1757.900	1695.500
Finance Costs	192.000	257.300
Depreciation and Amortization expenses	1364.000	1392.500
Power and fuel	6546.800	6351.100
Freight and forwarding expenses		
- On Finished products	6744.600	6382.900
- On Internal material transfer	2039.400	1905.300
Other Expenditure	4744.400	5102.300
Total Expenses	25501.900	25204.600
Profit / (Loss) before Tax	6578.200	3928.400
Tax Expense		
- Current tax	1720.000	1330.000
- Deferred tax – Charge / (Credit)	(134.500)	(119.300)
Profit / (Loss) after Tax	4992.700	2717.700
Other Comprehensive Income / (expenses) not to be reclassified to profit or loss		
• Remeasurement gain / (losses) on defined benefit plans	13.200	55.000
• Tax adjustment on leave	(2.200)	(19.000)
Total other Comprehensive Income	11.000	36.000
Total Comprehensive Income for the period	5003.700	2753.700
Paid-up Equity Share Capital (Face value INR 2/- per share)	3971.300	3971.300

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Reserves (excluding Revaluation Reserve)		
Earnings per Share (EPS) - INR	2.51	1.37

STANDALONE BALANCE SHEET

(INR in Million)

SOURCES OF FUNDS	Six Months Ended 30.06.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	3971.300
(b) Reserves & Surplus	199020.000
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	202991.300
(3) Non-Current Liabilities	
(a) long-term borrowings	302.400
(b) Deferred tax liabilities (Net)	4350.900
(c) Other long term liabilities	76.900
(d) long-term provisions	326.900
Total Non-current Liabilities (3)	5057.100
(4) Current Liabilities	
(a) Short term borrowings	0.000
(b) Trade payables	9653.600
(c) Other current liabilities	28561.500
(d) Short-term provisions	878.300
Total Current Liabilities (4)	39093.400
TOTAL	247141.800
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	55606.100
(ii) Intangible Assets	336.700
(iii) Capital work-in-progress	5148.100
(iv) Intangible assets under development	0.000
(b) Non-current Investments	118137.800
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	738.100
(e) Other Non-current assets	10380.600
Total Non-Current Assets	190347.400
(2) Current assets	

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(a) Current investments	0.000
(b) Inventories	15867.000
(c) Trade receivables	4427.000
(d) Cash and cash equivalents	28585.900
(e) Short-term loans and advances	268.600
(f) Other current assets	7645.900
Total Current Assets	56794.400
TOTAL	247141.800

NOTES:

1. The above results have been approved and taken on record by the Board of Directors at its meeting held on 25th July, 2018.
2. During year ended 31st December, 2016, the Competition Commission of India (CCI), vide their Order dated 31st August, 2016, has imposed a penalty of Rs 1,163.91 crore on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed today, has reportedly upheld aforesaid CCI's Order. While the Company is yet to receive the Order of NCLAT, the Company believes that, on merits, the Company has sufficient grounds for a successful appeal against the NCLAT Order. Accordingly, no provision is made in the above financial results.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by its Order dated 19th January, 2017 has imposed a penalty of Rs 29.84 crore on the Company. On Company's appeal, NCLAT, 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 grounds on merit for a successful appeal in this matter. Hence, 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. Excise duty forms part of revenue for the quarter and six months ended 30th June, 2017 and accordingly for the year ended 31st December, 2017.
4. The Company is exclusively engaged in the business of cement and cement related products.
5. The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
6. Limited review of the financial results for the quarter and six months ended 30th June, 2018 has been carried out by the statutory auditors.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y1030 4414	902025 15	LIFE INSURANCE CORPN. OF INDIA	02/03/1 989	20/03/1 989	-	633000.0	YOGAKSHEMAJEE VAN BIMA MARG BOMBAY MH400021IN
2	Y1030 4332	902024 33	NEW BANK OF INDIA	28/11/1 987	22/04/1 993	-	2000000.0	CHANDNI CHOWK DELHIDL110006IN
3	Y1030 4263	902023 64	INTERNATI ONAL FINANCE CORPN.	23/01/1 987	07/12/1 987	-	37000000.0	1818; H STREET NEW YORKNAUS
4	Y1030 8644	902067 45	NEW BANK OF INDIA	07/08/1 986	29/03/1 990	-	6000000.0	CHANDNI CHOWK DELHIDL110006IN
5	Y1030 4215	902023 16	INDUSTRIAL DEVELOPM ENT BANK OF INDIA	06/05/1 986	21/06/1 988	-	224200000.0	NARIMAN BHAVAN; 227; VINAY K.SHAH MARGNARIMAN POINT BOMBAY MH400021IN
6	Y1030 8583	902066 84	UNIT TRUST OF INDIA	23/09/1 985	29/03/1 990	-	10000000.0	13; SIR VILHALDAS THACKERSAY MARG NEW MARINE LINES; P. B. NO. 11410 BOMBAY MH400020IN
7	Y1030 8581	902066 82	LIFE INSURANCE CORPN. OF INDIA	09/09/1 985	29/03/1 990	-	70000000.0	YOGAKSHEMAJEE VAN BIMA MARG BOMBAY MH400021IN
8	Y1030 4182	902022 83	LIFE INSURANCE CORPN. OF INDIA	09/09/1 985	21/06/1 988	-	70000000.0	YOGAKSHEMAJEE VAN BIMA MARG BOMBAY MH400021IN
9	Y1030 8574	902066 75	INTERNATI ONAL FINANCE CORPN.	06/08/1 985	29/03/1 990	-	37000000.0	1818; H STREET NEW YORKNAUS
10	Y1030 8512	902066 13	INDUSTRIAL FINANCE CORPN. OF INDIA	25/04/1 984	29/03/1 990	-	80000000.0	BANK OF BARODA BUILDING16; SANSAD MARG NEW DELHI DL110001IN

FIXED ASSETS:

Tangible assets

- Freehold Non-Mining Land
- Freehold Mining Land
- Leasehold Land
- Buildings, Roads and Water Works
- Marine Structures
- Plant and Machinery
- Railway Sidings and Locomotives
- Furniture and Fixtures
- Office Equipment
- Ships
- Vehicles

Intangible assets

- Water Drawing Rights
- Computer Software
- Goodwill

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PSD
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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