

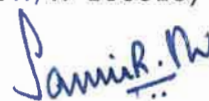
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AMBA RIVER COKE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **AMBA RIVER COKE LIMITED** ("the Company"), for the half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 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.
4. Based on our review conducted 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 52 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.

For DELOITTE HASKINS & SELLS LLP

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



Samir Shah
(Partner)

Membership No. 101708
UDIN: 19101708AAAADK4343

Place: MUMBAI

Date: October 23, 2019

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in crores)

Sr. No.	Particulars	Half year ended		Year ended
		30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
	Revenue from operations	2,068.47	2,502.68	5,133.74
	Other income	24.46	12.91	19.65
1	Total income	2,092.93	2,515.59	5,153.39
2	Expenses			
	a) Cost of materials consumed	1676.78	1,935.94	3,964.72
	b) Purchases of traded goods	52.38	185.88	357.10
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.37)	(8.41)	7.43
	d) Employee benefits expense	14.81	13.94	27.40
	e) Finance costs	80.70	88.65	178.61
	f) Depreciation expense	0.70	0.67	1.36
	g) Power and fuel	84.88	85.06	175.33
	h) Other expenses	70.20	79.65	168.21
	Total expenses	1,974.08	2,381.38	4,880.16
3	Profit before tax	118.85	134.21	273.23
4	Tax expense			
	a) Current tax	21.82	30.32	61.46
	b) Deferred tax	20.62	17.72	35.36
5	Net profit after tax	76.41	86.17	176.41
6	Other comprehensive income (OCI)			
	i) Items that will not be reclassified to profit or loss	(5.34)	(9.58)	(1.34)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.05)	(0.07)
	iii) items that will be reclassified to profit or loss	(9.29)	1.81	15.02
	iv) income tax relating to items that will be reclassified to profit or loss	3.25	(0.63)	(5.25)
	Total other comprehensive income / (loss)	(11.41)	(8.45)	8.36
7	Total comprehensive income	65.00	77.72	184.77
8	Paid up equity share capital (face value of Rs. 10 per share)	931.90	931.90	931.90
9	Other equity excluding revaluation reserves	846.97	680.32	764.51
10	Debenture redemption reserve	-	-	-
11	Paid up debt capital	1082.84	1,112.44	945.80
12	Net worth	1761.41	1,589.36	1,696.41
13	Earnings per share (not annualised)			
	- Basic (Rs.)	0.82	0.92	1.89
	- Diluted (Rs.)	0.82	0.92	1.89
14	Debt-Equity ratio (refer (i) below)	0.61	0.70	0.56
15	Debt service coverage ratio (refer (ii) below)	1.17	0.98	1.10
16	Interest service coverage ratio (refer (iii) below)	3.10	2.78	2.72

(i) Debt-Equity Ratio = Total Borrowings / Net Worth

(ii) Debt Service Coverage Ratio = Profit before tax, depreciation and net finance charges / (Net Finance Charge + Long term borrowings scheduled principal repayments during the period)

(iii) Interest Service Coverage Ratio = Profit before tax, depreciation and net finance charges / Net Finance Charges
 (Net finance charges: Finance Cost - Interest Income)



Sanjiv Kulkarni



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Particulars		As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,100.77	28.19
	(b) Right of Use assets	0.13	-
	(c) Capital work-in-progress	25.35	17.04
	(d) Financial assets		
	(i) Investments	46.94	52.38
	(ii) Finance lease receivable	-	2,019.80
	(iii) Other financial assets	114.63	99.42
	(e) Other non-current assets	136.09	110.06
	Total non-current assets	2,423.91	2,326.89
2	Current assets		
	(a) Inventories	424.06	445.64
	(b) Financial assets		
	(i) Trade receivables	333.71	50.99
	(ii) Cash and cash equivalents	4.12	0.21
	(iii) Bank balances other than (ii) above	16.36	7.45
	(iv) Finance lease receivable	-	100.18
	(v) Loan	405.22	421.57
	(vi) Other financial assets	109.75	171.91
	(c) Other current assets	97.47	160.37
	Total current assets	1,390.69	1,358.32
	TOTAL - ASSETS	3,814.60	3,685.21
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	931.90	931.90
	(b) Other equity	829.51	764.51
	Total equity	1,761.41	1,696.41
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	543.14	756.88
	(b) Deferred tax liabilities (net)	51.10	33.66
	(c) Provisions	3.43	3.18
	(d) Other non-current liabilities	34.73	334.73
	Total non-current liabilities	632.40	1,128.45
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	232.26	1.61
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises #	519.80	576.43
	(iii) Other financial liabilities	366.53	252.21
	(iv) Lease liabilities	0.13	-
	(b) Other current liabilities	300.80	28.97
	(c) Provisions	0.16	0.16
	(d) Current tax liabilities (net)	1.11	0.97
	Total-current liabilities	1,420.79	860.35
	Total liabilities	2,053.19	1,988.80
	TOTAL - EQUITY AND LIABILITIES	3,814.60	3,685.21

Includes acceptances



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Notes :

- 1 Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on that date using the modified retrospective method. On that date, the Company recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at April 01, 2019, and corresponding Right of Use (ROU) asset measured at an amount equivalent to the lease liability, adjusted by the amount of prepaid lease payment. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at April 1, 2019, and comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted. The above has resulted in recognition of Right-of-Use asset of Rs. 0.24 crores and the corresponding Lease liability of Rs. 0.24 crores as at April 01, 2019. The effect of this adoption is insignificant on the profit and earning per share for the half year ended September 30, 2019.
- 2 The domestic credit rating for long term debt/facilities/NCD's by CARE "AA", while the short term debt/facilities continue to be rated at the highest level of "A1+". CARE has assigned a stable outlook on the long term rating.
- 3 The listed non-convertible debentures of the Company aggregating to Rs. 300 crores as on September 30, 2019 are secured by way of charge on all movable and immovable property, plant and equipment both present and future of pellet project situated at Village Jui Bapuji, Taluka Alibaug, District Raigad, Maharashtra with minimum fixed assets cover of 1.25 times.

4 Details of Secured Non-Convertible Debentures are as follow.

(Rs. in crores)

Non-Convertible Debentures	Nos.	Value	Previous payment due date		Next payment due date			
			Principal	Interest	Principal		Interest	
					Amount	Date	Amount	Date
Series I (8.65% NCD)	1200	120.00	-	10.02.2019	120.00	12.05.2020	10.38	10.02.2020
Series II (8.75% NCD)	1800	180.00	-	10.02.2019	180.00	10.02.2022	15.75	10.02.2020

- 5 The Company has only one business segment i.e. manufacturing of raw materials for steel products.
- 6 The long term pellet supply agreement and coke supply agreement with JSW Steel Limited have been amended with effect from September 30, 2019. The amendments, inter alia, reduces tenure with revised payment terms. The management has assessed the amendments and concluded that had the amendments been in effect at the inception of the agreements, the leases would have been classified as operating leases. Accordingly, the modifications have been accounted for as new leases (operating) of the plants, and the carrying amounts of the plants have been measured as the net investment in the lease immediately before September 30, 2019.
- 7 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 23, 2019. The statutory auditors of the Company has conducted a "Limited Reivew" of the above unaudited financial results for the half year ended September 30, 2019.

For Amba River Coke Limited



Prem Pushkar Varma
 Whole-time Director

Date: October 23, 2019
 Place: Mumbai




23rd October, 2019

BSE Limited,
Phizore Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref : **Non-convertible Debentures –**
ISIN . No : INE503N07015 / INE503N07023
BSE Scrip Code – 955707 / 955708

Sub: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountant (Firm Regn. No. 117366W/W-100018) have issued a Limited Review Report with unmodified opinion on the Unaudited Financial Results of the Company for the half-year ended 30th September, 2019.

Thanking you,

Yours Faithfully,
For **Amba River Coke Limited**



Prem Pushkar Varma
Whole-time Director