

**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 six months ended September 30, 2020 ("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)



(Mehul Parekh)

Partner

(Membership No. 121513)

(UDIN: 20121513AAAABW1276)

Place: MUMBAI

Date: October 16, 2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in crores)

Sr. No.	Particulars	Six months ended		Year ended
		30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
	Revenue from operations	1,863.86	2,068.47	3,902.74
	Other income	16.09	24.46	41.15
1	Total income	1,879.95	2,092.93	3,943.89
	Expenses			
	a) Cost of materials consumed	1,406.85	1676.78	3,062.14
	b) Purchases of traded goods	44.40	52.38	119.54
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.12	(6.37)	(21.42)
	d) Employee benefits expense	14.26	14.81	29.69
	e) Finance costs	62.52	80.70	164.25
	f) Depreciation expense	60.42	0.70	60.76
	g) Power and fuel	76.24	84.88	170.28
	h) Other expenses	77.22	70.20	154.60
2	Total expenses	1,758.03	1,974.08	3,739.84
3	Profit before tax (1 - 2)	121.92	118.85	204.05
4	Tax expense			
	a) Current tax	22.34	21.82	38.24
	b) Deferred tax	20.93	20.62	(28.62)
5	Net profit after tax for the period / year (3 - 4)	78.65	76.41	194.43
6	Other comprehensive income / (loss)			
	i) Items that will not be reclassified to profit or loss	9.83	(5.34)	(21.84)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.03)	0.10
	iii) Items that will be reclassified to profit or loss	-	(9.29)	(14.13)
	iv) Income tax relating to items that will be reclassified to profit or loss	-	3.25	4.94
	Total other comprehensive income / (loss) (net of tax)	9.85	(11.41)	(30.93)
7	Total comprehensive income for the period / year (5 + 6)	88.50	65.00	163.50
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	1,016.51	846.97	928.01
10	Debenture redemption reserve	-	-	-
11	Paid up debt capital	637.30	1,082.84	803.99
12	Net worth	1,948.41	1,761.41	1,859.91
13	Earnings per share (not annualised)			
	- Basic (Rs.)	0.84	0.82	2.09
	- Diluted (Rs.)	0.84	0.82	2.09
14	Debt-Equity ratio (refer (i) below)	0.33	0.61	0.43
15	Debt service coverage ratio (refer (ii) below)	1.07	1.17	1.47
16	Interest service coverage ratio (refer (iii) below)	4.87	3.10	3.14

(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 after considering moratorium period)

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



Handwritten signature

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Particulars		As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,005.46	2,064.81
	(b) Capital work-in-progress	20.09	10.57
	(c) Financial assets		
	(i) Investments	40.67	30.79
	(ii) Other financial assets	130.68	121.07
	(d) Current tax assets (net)	20.80	18.59
	(e) Other non-current assets	225.29	187.57
	Total non-current assets	2,442.99	2,433.40
2	Current assets		
	(a) Inventories	322.55	573.11
	(b) Financial assets		
	(i) Trade receivables	90.88	12.04
	(ii) Cash and cash equivalents	5.30	10.14
	(iii) Bank balances other than (ii) above	16.86	16.70
	(iv) Loan	276.14	310.58
	(v) Other financial assets	88.04	72.18
	(c) Other current assets	62.05	68.85
	Total current assets	861.82	1,063.60
	TOTAL ASSETS	3,304.81	3,497.00
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	931.90	931.90
	(b) Other equity	1,016.51	928.01
	Total equity	1,948.41	1,859.91
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	449.40	496.35
	(b) Deferred tax liabilities (net)	20.91	-
	(c) Provisions	4.25	4.04
	Total non-current liabilities	474.56	500.39
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	0.01	0.01
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	2.94	0.45
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises #	509.21	756.08
	(iii) Other financial liabilities	333.61	335.15
	(b) Other current liabilities	35.65	44.77
	(c) Provisions	0.25	0.24
	(d) Current tax liabilities (net)	0.17	-
	Total-current liabilities	881.84	1,136.70
	Total liabilities	1,356.40	1,637.09
	TOTAL EQUITY AND LIABILITIES	3,304.81	3,497.00

includes acceptances



[Handwritten signature]

NOTES:

- 1 The short term debt/ facilities of the Company are rated at "A1+" and the long term debt facilities/ NCD's are rated at "CARE AA-" with Stable Outlook by CARE Ratings.
- 2 The listed non-convertible debentures of the Company aggregating to Rs. 180 crores as on September 30, 2020 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.
- 3 Details of Secured Non-Convertible Debentures are as follow: (Rs. in crores)

Non-Convertible Debentures	Nos.	Paid up 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	12.05.2020	12.05.2020	-	-	-	-
Series II (8.75% NCD)	1800	180.00	-	10.02.2020	180.00	10.02.2022	15.75	10.02.2021

* Paid on due date mentioned above

- 4 The Company has only one business segment i.e. manufacturing of raw materials for steel products.
- 5 The pellet and coke supply agreements with JSW Steel Limited, the parent company, have been modified with effect from September 30, 2019. The modifications, inter alia, reduced tenure with revised payment terms. The management assessed the effect of the modifications, and concluded that had the modified terms 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 operating leases of the pellet and coke plants, and the carrying amounts of these plants have been recognised, and measured as the net investment in lease immediately before September 30, 2019.
- 6 Pellet Manufacturing facilities of the Company in Dolvi, Maharashtra were closed on March 24, 2020 following countrywide lockdown due to COVID-19 however the Coke manufacturing facilities remained operational. The Company has restarted its Pellet manufacturing facilities in April 2020. Based on the assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with the management of the parent company, vendors and service providers, the Company believes that it would be able to serve the parent company orders and obtaining regular supply of raw materials and logistics services. In view of take or pay agreement with the parent company for supply of Pellet and Coke, the management does not foresee any material adverse impact of COVID-19 on its business.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2020. The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the six months ended September 30, 2020.

Date: October 16, 2020
Place: Mumbai

For Amba River Coke Limited



Prem Pushkar Varma
Whole-time Director





Amba River Coke Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
CIN : U23100MH1997PLC110901
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000

16th October, 2020

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

Ref : Non-convertible Debentures –
ISIN No : **INE503N07023**
BSE Scrip Code : **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, 2020.

Thanking you,

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

Prem Pushkar Varma
Whole-time Director

