

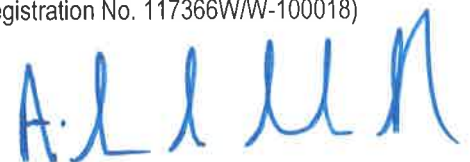
**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
AMBA RIVER COKE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **AMBA RIVER COKE LIMITED** ("the Company"), for the six months ended 30th September, 2018 ("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 modified by Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016, 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)



A. Siddharth
Partner
(Membership No. 31467)

Mumbai, dated: 16th October 2018

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	6 Months ended		Year ended
		30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1	Revenue from operations			
	a) Gross sales	2,315.39	2,269.77	4,668.19
	b) Other operating income	187.29	241.54	438.77
	Total revenue from operations	2,502.68	2,511.31	5,106.96
	c) Other income	12.91	1.33	18.10
	Total income	2,515.59	2,512.64	5,125.06
2	Expenses			
	a) Cost of materials consumed	1,935.94	1,868.86	4,001.83
	b) Purchases of traded goods	185.88	140.58	182.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.41)	(0.58)	27.88
	d) Employee benefits expense	13.94	13.73	26.05
	e) Finance costs	88.65	85.02	184.76
	f) Depreciation expense	0.67	0.93	1.71
	g) Power and fuel	85.06	82.83	168.34
	h) Excise duty expense	-	146.07	146.07
	i) Other expenses	79.65	66.64	124.49
	Total expenses	2,381.38	2,404.08	4,863.16
3	Profit before tax	134.21	108.56	261.90
4	Tax expense			
	a) Current tax	30.32	24.37	58.37
	b) Deferred tax	17.72	13.60	34.75
5	Net profit after tax	86.17	70.59	168.78
6	Other comprehensive income (OCI)			
	i) Items that will not be reclassified to profit or loss	(9.58)	6.33	6.09
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.01	(0.10)
	iii) items that will be reclassified to profit or loss	1.81	0.97	3.73
	iv) income tax relating to items that will be reclassified to profit or loss	(0.63)	(0.34)	(1.29)
	Total other comprehensive income	(8.45)	6.97	8.43
7	Total comprehensive income (Comprising profit and other comprehensive income)	77.72	77.56	177.21
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	680.32	493.56	579.74
10	Debenture redemption reserve	-	-	-
11	Paid up debt capital	1,112.44	1,547.56	1,241.19
12	Net worth	1,589.36	1,411.98	1,511.64
13	Earnings per share (not annualised)			
	- Basic (Rs.)	0.92	0.76	1.81
	- Diluted (Rs.)	0.92	0.76	1.81
14	Debt-Equity ratio (refer (i) below)	0.70	1.10	0.82
15	Debt service coverage ratio (refer (ii) below)	0.54	1.04	1.16
16	Interest service coverage ratio (refer (iii) below)	2.78	2.30	2.58

(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)
(Net finance charges: Finance Cost - Interest Income)

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



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Notes :

1. STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Particulars	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	28.59	29.26
(b) Capital work-in-progress	14.70	9.73
(c) Financial assets		
(i) Investments	44.20	41.92
(ii) Finance lease receivable	2,067.34	2,116.00
(iii) Loan	64.02	64.02
(iv) Other financial assets	1.99	1.91
(d) Deferred tax assets (net)	-	7.02
(e) Current tax assets (net)	7.81	-
(f) Other non-current assets	134.12	103.95
Total non-current assets	2,362.77	2,373.81
2 Current assets		
(a) Inventories	637.88	652.49
(b) Financial assets		
(i) Trade receivables	44.18	35.90
(ii) Cash and cash equivalents	1.68	4.49
(iii) Bank balances other than (ii) above	7.76	7.02
(iv) Finance lease receivable	93.28	88.03
(v) Loan	68.41	70.62
(vi) Other financial assets	126.45	104.50
(c) Other current assets	415.81	472.05
Total current assets	1,395.45	1,435.10
TOTAL - ASSETS	3,758.22	3,808.91
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	931.90	931.90
(b) Other equity	657.46	579.74
Total equity	1,589.36	1,511.64
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	850.06	943.15
(ii) Other financial liabilities	-	-
(b) Deferred tax liabilities (net)	11.38	-
(c) Provisions	3.28	2.93
(d) Other non-current liabilities	34.73	34.73
Total non-current liabilities	899.45	980.81
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.22	1.59
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	0.07	0.03
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises #	941.32	945.10
(iii) Other financial liabilities	300.71	334.47
(b) Other current liabilities	26.87	26.87
(c) Provisions	0.22	0.22
(d) Current tax liabilities (net)	-	8.18
Total-current liabilities	1,269.41	1,316.46
Total liabilities	2,168.86	2,297.27
TOTAL - EQUITY AND LIABILITIES	3,758.22	3,808.91

includes acceptances

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- 2 The Company was eligible for refund of taxes on sales (mainly VAT) under Package Scheme of Incentive (PSI) – 2007. Consequent to introduction of Goods and Services Tax (GST) with effect from July 01, 2017, VAT has been subsumed into GST and consequently The Maharashtra Government vide its notification dated February 14, 2018 has changed the VAT based Industrial Promotion Subsidy (IPS) to GST based IPS. As per the notification, the Company has assessed the incentive pertaining to GST on intra-state sales and recognised the government grant of Rs. 42.93 crore for the half year ended September 30, 2018.
- 3 Revenue from operations for six months period ended September 30, 2017 includes excise duty, which is discontinued effectively July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 115', GST is not included in revenue from operation. In view of the aforesaid restructuring of indirect taxes, revenue from operation for the six months period ended on September 30, 2018 are not comparable to the corresponding previous period.
- 4 The domestic credit rating for long term debt/facilities by CARE is at "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. CARE has also assigned "AA-" with a stable outlook to the Secured Redeemable Non-Convertible Debentures of the Company. There has been no change in the rating.
- 5 The listed non-convertible debentures of the Company aggregating Rs.300 crores as on September 30, 2018 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.
- 6 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	-	10.02.2018	120.00	12.05.2020	10.38	10.02.2019
Series II (8.75% NCD)	1800	180.00	-	10.02.2018	180.00	10.02.2022	15.75	10.02.2019

- 7 Effective April 01, 2018 the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- 8 The company has only one business segment i.e. manufacturing of raw materials for steel products.
- 9 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 16, 2018. The statutory auditors of the Company has conducted a "Limited Review" of the above unaudited financial results for the half year ended September 30, 2018.

DHCL

Date: October 16, 2018
 Place: Mumbai



For Amba River Coke Limited



Prem Pushkar Varma
 Whole-time Director



A wholly owned subsidiary of JSW Steel Ltd.

Amba River Coke Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

CIN. : U23100MH1997PLC110901

Phone : +91 22 4286 1000

Fax : +91 22 4286 3000

Website : www.jsw.in

16th October, 2018

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, 2018.

Thanking you,

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

Prem Pushkar Varma
Whole-time Director