

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

1. We have audited the accompanying Statement of Financial Results of **AMBA RIVER COKE LIMITED** ("the Company") for the year ended March 31, 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 compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
4. The Statement includes the results for the half year ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half year of the current financial year, which were subject to limited review by us.

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



A. Siddharth
Partner
(Membership No. 31467)

Mumbai, dated: April 30, 2018

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2018

(Rs. in crores)

Sr. No.	Particulars	6 Months ended		Year ended	
		31.03.2018 Unaudited	31.03.2017 Unaudited	31.03.2018 Audited	31.03.2017 Audited
1	Revenue from operations				
	a) Gross sales	2,398.42	2,628.38	4,668.19	4,310.63
	b) Other operating income	197.23	323.58	438.77	563.57
	Total revenue from operations	2,595.65	2,951.96	5,106.96	4,874.20
	c) Other income	16.77	6.32	18.10	9.80
	Total income	2,612.42	2,958.28	5,125.06	4,884.00
2	Expenses				
	a) Cost of materials consumed	2,132.97	2,310.59	4,001.83	3,618.62
	b) Purchases of traded goods	41.45	5.06	182.03	80.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.46	(23.70)	27.88	(15.11)
	d) Employee benefits expense	12.32	11.90	26.05	25.61
	e) Finance costs	99.74	70.20	184.76	134.48
	f) Depreciation expense	0.78	0.43	1.71	1.06
	g) Power and fuel	85.51	91.79	168.34	162.87
	h) Excise duty expense	-	274.04	146.07	443.70
	i) Other expenses	57.85	96.75	124.49	189.46
	Total expenses	2,459.08	2,837.06	4,863.16	4,641.15
3	Profit before tax	153.34	121.22	261.90	242.85
4	Tax expense				
	a) Current tax	34.00	28.27	58.37	54.15
	b) Deferred tax	21.15	13.32	34.75	29.80
5	Net profit after tax	98.19	79.63	168.78	158.90
6	Other comprehensive income (OCI)				
	i) Items that will not be reclassified to profit or loss	(0.24)	(5.99)	6.09	(4.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	0.01	(0.10)	0.02
	iii) Items that will be reclassified to profit or loss	2.76	15.85	3.73	37.11
	iv) Income tax relating to items that will be reclassified to profit or loss	(0.95)	(5.94)	(1.29)	(13.29)
	Total other comprehensive income	1.46	3.93	8.43	19.84
7	Total comprehensive income (Comprising profit and other comprehensive income)	99.65	83.56	177.21	178.74
8	Paid up equity share capital (face value of Rs. 10 per share)			931.90	931.90
9	Other equity excluding revaluation reserves			579.74	402.53
10	Debenture redemption reserve			-	-
11	Paid up debt capital			1,241.19	1,366.49
12	Net worth			1,511.64	1,334.43
13	Earnings per share (not annualised)				
	- Basic (Rs.)	1.05	0.86	1.81	1.71
	- Diluted (Rs.)	1.05	0.86	1.81	1.71
14	Debt-Equity ratio (refer (i) below)	0.82	1.02	0.82	1.02
15	Debt service coverage ratio (refer (ii) below)	1.28	0.99	1.16	1.12
16	Interest service coverage ratio (refer (iii) below)	2.86	2.90	2.58	2.94

(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	As at
		31.03.2018	31.03.2017
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	29.26	30.94
	(b) Capital work-in-progress	9.73	4.78
	(c) Financial assets:		
	(i) Investments	41.92	36.11
	(ii) Finance lease receivables	2,116.00	2,191.37
	(iii) Loans	64.02	-
	(iv) Other financial assets	1.91	1.41
	(d) Deferred tax assets (net)	7.02	43.14
	(e) Current tax assets (net)	-	0.32
	(f) Other non-current assets	103.95	51.91
	Total non-current assets	2,373.81	2,359.98
2	Current assets		
	(a) Inventories	652.49	686.87
	(b) Financial assets:		
	(i) Trade receivables	35.90	67.86
	(ii) Cash and cash equivalents	4.49	0.36
	(iii) Bank balances other than (ii) above	7.02	8.98
	(iv) Finance lease receivable	88.03	77.01
	(v) Other financial assets	175.12	4.28
	(c) Other current assets	472.05	301.48
	Total current assets	1,435.10	1,146.84
	TOTAL - ASSETS	3,808.91	3,506.82
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	931.90	931.90
	(b) Other equity	579.74	402.53
	Total equity	1,511.64	1,334.43
2	Non-current liabilities		
	(a) Financial liabilities:		
	(i) Borrowings	943.15	1,164.74
	(ii) Other financial liabilities	-	8.18
	(b) Provisions	2.93	2.87
	(c) Other non-current liabilities	34.73	34.73
	Total non-current liabilities	980.81	1,210.52
3	Current liabilities		
	(a) Financial liabilities:		
	(i) Borrowing	1.59	1.37
	(ii) Trade payables#	945.13	519.47
	(iii) Other financial liabilities	334.47	254.51
	(b) Other current liabilities	26.87	186.26
	(c) Short-term provisions	0.22	0.26
	(d) Current tax liabilities (net)	8.18	-
	Total-current liabilities	1,316.46	961.87
	Total liabilities	2,297.27	2,172.39
	TOTAL - EQUITY AND LIABILITIES	3,808.91	3,506.82

includes acceptances

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Amba River Coke Limited
 JSW Centre, Bandra Kurla Complex,
 Bandra (E), Mumbai - 400 051
 CIN : U23100MH1997PLC110901

- 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 14th February 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. 50.50 crore and Rs. 67.80 crore for the half year ended and year ended March 31, 2018 respectively.
- 3 Revenue from operations for periods up to June 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 18, Revenue', GST is not included in revenue from operation. In view of the aforesaid restructuring of indirect taxes, revenue from operation for the half year and year ended on March 31, 2018 are not comparable to the corresponding previous period / year.
- 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 31st March 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. The asset cover available (including Finance Lease Receivable) as at 31st March, 2018 is 1.55.
- 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 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on April 30, 2018.
- 8 The financial results, pertaining to the corresponding half year ended March 31, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 9 The figures of the half year ended 31st March are the balancing figures between the audited figures in respect of full financial year and year to date figures upto first half of the relevant financial year.

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For Amba River Coke Limited

Prem P. Varma
 Whole-time Director

Date: 30th April 2018
 Place: Mumbai