



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

14th October, 2021

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Ref. : ISIN No : INE503N07023
BSE Scrip Code : 955708

Sub. : Submission of Unaudited Financial Results along with Limited Review Report for the quarter and half-year ended 30th September, 2021

Dear Sir/Madam,

Pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the standalone Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2021 along with the Limited Review Report of the Statutory Auditors thereon. The standalone Unaudited Financial Results were approved by the Board in its meeting held today, i.e Thursday, 14th October, 2021.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Amba River Coke Limited


Rajeep Jain
Company Secretary



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 quarter and six months ended September 30, 2021 ("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.

Attention is drawn to Note 7 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2020, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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: 21121513AAAAFN9193)

Place: Mumbai
Date: October 14, 2021

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in crores)

Sr. No.	Particulars	Quarter ended	Six months ended		Year ended
		30.09.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Revenue from operations (Refer note 5)	1,466.54	2,657.40	1,863.86	3,902.08
	Other income	7.61	13.26	16.09	30.72
	Total income	1,474.15	2,670.66	1,879.95	3,932.80
	Expenses				
	a) Cost of materials consumed	1,163.72	2,131.14	1,406.85	2,962.60
	b) Purchases of traded goods	104.02	130.80	44.40	110.26
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.89)	(13.55)	16.12	23.25
	d) Employee benefits expense	7.12	14.06	14.26	28.30
	e) Finance costs	24.14	54.16	62.52	116.11
	f) Depreciation expense	30.73	62.21	60.42	121.81
	g) Power and fuel	43.85	89.08	76.24	160.56
	h) Other expenses	35.20	66.80	77.22	150.09
2	Total expenses	1,405.89	2,534.70	1,758.03	3,672.98
3	Profit before tax (1 - 2)	68.26	135.96	121.92	259.82
4	Tax expense				
	a) Current tax	11.92	23.74	22.34	47.49
	b) Short provision in respect of earlier years	-	-	-	0.29
	c) Deferred tax	12.52	24.68	20.93	44.39
5	Net profit after tax for the period / year (3 - 4)	43.82	87.54	78.65	167.65
6	Other comprehensive income / (loss)				
	i) Items that will not be reclassified to profit or loss	160.21	217.84	9.83	32.65
	ii) Income tax relating to items that will not be reclassified to profit or loss	(18.67)	(24.88)	0.02	(0.12)
	iii) Items that will be reclassified to profit or loss	-	-	-	-
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (net of tax)	141.54	192.96	9.85	32.53
7	Total comprehensive income for the period / year (5 + 6)	185.36	280.50	88.50	200.18
8	Paid up equity share capital (face value of Rs. 10 per share)	994.40	994.40	931.90	931.90
9	Other equity excluding revaluation reserves	1,496.19	1,496.19	1,016.51	1,128.19
10	Debenture redemption reserve	18.00	18.00	-	-
11	Paid up debt capital	318.91	318.91	637.30	352.95
12	Net worth	2,490.59	2,490.59	1,948.30	2,060.09
13	Earnings per share (not annualised)				
	- Basic (Rs.)	0.45	0.92	0.84	1.80
	- Diluted (Rs.)	0.45	0.92	0.84	1.80



Pran Prakash





A wholly owned subsidiary of JSW Steel Ltd.

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,896.05	1,955.00
(b) Capital work-in-progress	61.95	42.81
(c) Financial assets		
(i) Investments	281.14	63.35
(ii) Loan	-	223.09
(iii) Other financial assets (Refer note 5)	146.34	138.43
(d) Current tax assets (net)	15.20	7.84
(e) Other non-current assets	266.46	267.37
Total non-current assets	2,667.14	2,697.89
2 Current assets		
(a) Inventories	887.90	769.92
(b) Financial assets		
(i) Trade receivables	13.90	18.88
(ii) Cash and cash equivalents	11.11	8.93
(iii) Bank balances other than (ii) above	43.98	16.86
(iv) Loan	200.09	-
(v) Other financial assets (Refer note 5)	99.62	82.18
(c) Other current assets	106.53	54.33
Total current assets	1,363.13	951.10
TOTAL ASSETS	4,030.27	3,648.99
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	994.40	931.90
(b) Other equity	1,496.19	1,128.19
Total equity	2,490.59	2,060.09
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44.57	85.60
(b) Deferred tax liabilities (net)	94.06	44.51
(c) Provisions	3.93	3.91
Total non-current liabilities	142.56	134.02
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	274.34	267.35
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	0.41	0.89
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises#	887.67	818.37
(iii) Other financial liabilities	25.06	22.02
(iv) Lease liabilities	173.79	101.18
(b) Other current liabilities	35.61	244.83
(c) Provisions	0.24	0.24
Total current liabilities	1,397.12	1,454.88
Total liabilities	1,539.68	1,588.90
TOTAL EQUITY AND LIABILITIES	4,030.27	3,648.99

Includes acceptances



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NOTES:

- The Company has only one business segment i.e. manufacturing of raw materials for steel products.
- Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

Sf No	Particulars	As at/ Quarter Ended	As at/Six months ended		As at/Year Ended
		30.09.2021	30.09.2021	30.09.2020	31.03.2021
1	Debt Equity Ratio	0.13	0.13	0.33	0.17
2	Debt Service coverage ratio	1.80	1.76	1.07	1.35
3	Interest Service Coverage Ratio	6.51	5.68	4.87	5.43
4	Current Ratio	0.98	0.98	0.98	0.65
5	Long term debt to working capital	1.33	1.33	3.80	(1.47)*
6	Bad debts to Accounts receivable ratio	-	-	-	-
7	Current liability ratio	0.91	0.91	0.65	0.92
8	Total debts to total assets	0.08	0.08	0.19	0.10
9	Debtors Turnover (no. of days)	1.12	1.13	5.05	1.45
10	Inventory Turnover (no. of days)	55.31	62.73	50.12	71.35
11	Operating Margin (%)	7.88%	9.00%	12.27%	11.97%
12	Net Profit Margin (%)	2.99%	3.29%	4.22%	4.30%

* Long term debt to working capital ratio is negative on account of excess of current liabilities over current assets.

Footnotes :

- Debt-Equity Ratio = Total long-term and short-term borrowings / Total equity
 - Debt Service Coverage Ratio = Profit before tax, depreciation and net finance charges (Net finance charges = Finance cost - Interest income) / (Net finance charge + Long term borrowings scheduled principal repayments during the period after considering moratorium period)
 - Interest Service Coverage Ratio = Profit before tax, depreciation and net finance charges / Net finance charges (Net finance charges = Finance cost - Interest income)
 - Current Ratio = Current Assets / Current Liabilities
 - Long term debt to working capital = Total long term loans (Including current maturities of long term debt) / Total working capital [Total working capital = Current assets - Current liabilities (excluding current maturities of long term debt)]
 - Bad debts to Accounts receivable ratio = Bad debts during the period / Average Trade Receivables
 - Current liability ratio = Current liabilities / Total liabilities
 - Total debts to total assets = Total debt / Total assets
 - Debtors Turnover (no. of days) = Revenue from operations / Average Trade receivables X No. of days in the reporting period
 - Inventory Turnover (no. of days) = Cost of goods sold (Cost of goods sold = Cost of materials consumed + Purchases of traded goods + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Employee benefits expense + Power and fuel + Other expenses) / Average Total Inventory X No. of days in the reporting period
 - Operating Margin (%) = Operating EBITDA (Net profit before tax - Other Income + Finance charges + Depreciation) / Revenue from operations X 100
 - Net Profit Margin (%) = Net profit after tax / Revenue from operations X 100
- The listed non-convertible debentures of the Company aggregating to Rs. 180 crores as on September 30, 2021 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 Allbaug, District Raigad, Maharashtra with an asset cover ratio of 5.01 times as at September 30, 2021.
 - The Company has restarted its Pellet and Coke manufacturing facilities on April 2020 following countrywide lockdown due to COVID-19. Based on the assessment of COVID-19, including current wave and related lockdown, 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. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor the developments.
 - The Company based on assessment of eligibility and entitlement under the 'Package Scheme of Incentives 2007' ("the Scheme") read with subsequent resolutions issued by Government under GST regime, has recognised the GST incentive under the Other operating income. The Company vide its letter dated April 23, 2021 responded to the provisional sanction orders received from the Government. The management believes, based on independent legal advice, that certain modalities of sanction and disbursement of incentive prescribed under the aforesaid resolutions and provisional sanction orders issued thereunder, are not legally tenable and will contest it appropriately. Accordingly, the Company has continued to recognize the incentive aggregating to Rs. 10.99 crore and Rs. 19.65 crore for the quarter and half year ended September 30, 2021 respectively (Rs. 21.63 crore, Rs. 41.01 crore for the half year ended September 30, 2020 and for the year ended March 31, 2021, respectively). Value added tax/Goods and Service Tax Incentive receivable is Rs. 222.72 crore as at September 30, 2021 (Rs. 208.68 crore as at March 31, 2021).
 - Previous period's / year's figures have been regrouped / rearranged wherever necessary.
 - The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 14, 2021. The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and six months ended September 30, 2021. However, the statement of cash flows for the corresponding six months ended September 30, 2020, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.

Date: October 14, 2021
Place: Mumbai



For Amba River Coke Limited

Prem Pushkar Varma
Prem Pushkar Varma
Whole-time Director



STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in crores)

Particulars	Six months ended	
	30.09.21	30.09.20
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	135.96	121.92
Adjustments for :		
Depreciation expenses	62.21	60.42
Interest income	(11.82)	(15.37)
Dividend income	(1.44)	(0.72)
Interest expense	54.16	62.52
Unrealised exchange (gain)/ loss (net)	(0.64)	7.23
Allowance for doubtful debts, loans, advances and others	-	0.33
	102.47	114.41
Operating profit before working capital changes	238.43	236.33
Adjustments for :		
(Increase)/ Decrease in inventories	(117.98)	250.56
Decrease/ (Increase) in trade receivables	4.98	(78.84)
Increase in financial assets and other assets	(69.51)	(46.90)
Increase/ (Decrease) in trade payable and other liabilities	88.20	(145.14)
Increase in provisions	0.06	0.17
	(94.25)	(20.15)
Cash flow from operations	144.18	216.18
Income tax paid (net)	(31.11)	(24.38)
Net cash generated from operating activities (A)	113.07	191.80
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(26.20)	(11.81)
Interest income on fixed deposits	-	0.51
Bank deposits not considered as cash and cash equivalents (net)	(27.12)	(0.16)
Repayment of loan given	23.00	33.70
Interest received on loan	-	0.89
Dividend received	1.44	0.72
Net cash (used in) /generated from investing activities (B)	(28.88)	23.85
Cash flow from financing activities		
Proceeds from issue of equity share capital (including securities premium)	150.00	-
Repayment of non current borrowings	(193.73)	(167.10)
Proceeds from current borrowings (net)	3.47	-
Interest paid	(41.75)	(53.39)
Net cash used in financing activities (C)	(82.01)	(220.49)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	2.18	(4.84)
Cash and cash equivalents - opening balances	8.93	10.14
Cash and cash equivalents - closing balances	11.11	5.30



Per Pankaj K...

