

AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715

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PART I

Statement of Standalone Unaudited Financial Results for the quarter ended 31/03/2015

Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014) (Refer Note 8)	Corresponding 3 months ended (31/03/2014) in the previous year	Previous Year ended (31/12/2014)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
₹ in Lakhs				
1 Income from operations				
a) Net sales / income from operations (Net of excise duty)	242,457	237,897	263,783	991,070
b) Other operating income	3,847	2,588	1,334	6,742
Total income from operations (net)	246,304	240,485	265,117	997,812
2 Expenses				
a) Cost of materials consumed	20,716	18,886	20,831	79,429
b) Purchases of stock-in-trade	419	1,481	77	4,059
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	98	6,155	5,347	1,591
d) Employee benefits expense	14,803	16,940	12,905	58,158
e) Depreciation and amortisation expense (Refer Note 4)	15,776	13,549	11,974	50,953
f) Power and fuel	53,678	55,293	57,832	226,522
g) Freight and forwarding : - On finished products	47,329	43,299	50,902	185,894
- On internal material transfer	14,744	12,824	13,941	57,995
	62,073	56,123	64,843	243,889
h) Other Expenses	43,522	49,784	44,380	191,320
Total expenses	211,085	218,211	218,189	855,921
3 Profit from operations before other income and finance costs	35,219	22,274	46,928	141,891
4 Other income :				
a) Interest income	5,283	5,494	6,105	23,121
b) Others (Refer Note 3 (a))	4,227	1,743	6,897	19,777
Total other income	9,510	7,237	13,002	42,898
Profit before finance costs	44,729	29,511	59,930	184,789
Finance costs	2,136	1,027	1,610	6,448
Profit before tax	42,593	28,484	58,320	178,341
Tax expense (Refer Note 3 (b))	10,824	(4,375)	6,319	28,705
Net profit for the period	31,769	32,859	52,001	149,636

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Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014) (Refer Note 8)	Corresponding 3 months ended (31/03/2014) in the previous year	Previous Year ended (31/12/2014)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
₹ in Lakhs				
10 Paid-up equity share capital (Face value ₹ 2 each)	31,000	30,995	30,925	30,995
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				979,338
12 Earnings per share (in ₹) : (of ₹ 2 each) (not annualised) :				
a) Basic	2.05	2.12	3.36	9.67
b) Diluted	2.05	2.12	3.36	9.66

See accompanying notes to the financial results

PART II

Select Information for the Quarter ended 31/03/2015				
Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014)	Corresponding 3 months ended (31/03/2014) in the previous year	Previous Year ended (31/12/2014)
	A PARTICULARS OF SHAREHOLDING			
1 Public shareholding :				
- Number of shares	737,534,390	738,350,278	741,659,795	738,350,278
- Percentage of shareholding	47.59%	47.64%	47.97%	47.64%
2 Promoters and promoter group Shareholding :				
a) Pledged / Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
Non-encumbered				
- Number of shares	780,308,553	780,308,553	780,308,553	780,308,553
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.34%	50.35%	50.46%	50.35%

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Particulars	3 months ended (31/03/2015)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	10
Disposed off during the quarter	10
Remaining unresolved at the end of the quarter	-

Notes :

- The above results have been approved and taken on record by the Board of Directors at its meeting held on 29th April, 2015.
- The Company has opted to submit standalone quarterly financial results during the year 2015.
- a) Other income includes ₹ Nil for the quarter ended 31st March, 2015, ₹ 2,697 lakhs for the quarter ended 31st March, 2014, ₹ 882 lakhs for the quarter ended 31st December, 2014 and ₹ 3,579 lakhs for the year ended 31st December, 2014, written back towards interest on income tax relating to earlier years.
b) Tax expense is net of credit relating to earlier years, ₹ Nil for the quarter ended 31st March, 2015, ₹ 9,475 lakhs for the quarter ended 31st March, 2014, ₹ 8,093 lakhs for the quarter ended 31st December, 2014 and ₹ 17,568 lakhs for the year ended 31st December, 2014.
- Pursuant to the enactment of the Companies Act 2013 ('the Act'), the Company has, effective 1st January, 2015, reviewed and revised the estimated useful lives of fixed assets, as per the life indicated in the Act. Accordingly, as per the transition provisions of the Act, the Company has adjusted ₹ 10,663 lakhs (net of tax of ₹ 5,490 lakhs) in opening balance of "Surplus in the statement of profit and loss" as on 1st January, 2015. Further, as a result of this change, depreciation for the quarter ended 31st March, 2015 is higher by ₹ 3,964 lakhs.
- During the quarter the Company has participated in the e-auction of coal blocks conducted by the Nominated Authority of the Ministry of Coal, Government of India and has successfully secured the block at Gare-Palma Sector-IV/8 in the state of Chhattisgarh.
- The Competition Commission of India in June 2012 had imposed a penalty of ₹ 116,391 lakhs concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited. Based on the advice of external legal counsel, the Company believes that it has good grounds for a successful appeal. Accordingly, no provision is considered necessary in the above financial results.
- The Company has only one business segment "Cementitious Materials".
- The figures of the quarter ended 31st December, 2014 is the balancing figures between audited figures of the financial year ended 31st December, 2014 and the unaudited published year to date figures upto third quarter of the financial year.
- The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- Limited review of the financial results for the quarter ended 31st March, 2015 has been carried out by the statutory auditors.



Mumbai
29th April, 2015

By Order of the Board


Ajay Kapur

Managing Director & CEO

DIN: 03096416



Limited Review Report**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ambuja Cements Limited ('the Company') for the quarter ended March 31, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 6 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of Rs. 116,391 lacs on the Company. Based on the advice of external legal counsel, no provision has been considered necessary by the Company in this regard. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E



per Ravi Bansal
Partner
Membership No.: 49365



Place: Mumbai
Date: 29 April 2015

Media Release

1. Standalone financial results for the quarter ended 31st March, 2015

Ambuja Cements Limited today announced its unaudited financial results for the quarter ended 31st March, 2015

		Jan-Mar 2015	Jan-Mar 2014	Growth (%)
Sales volume–cement	Million tonnes	5.35	5.88	-9.0%
Net sales	Rs. in crores	2,425	2,638	-8.1%
Operating EBITDA	Rs. in crores	510	589	-13.4%
Net profit before tax	Rs. in crores	426	583	-26.9%
Net profit after tax	Rs. in crores	318	520	-38.8%

The quarter witnessed a muted cement demand. The net sales turnover was lower by 8.1% mainly on account of negative growth in volume by 9% but an improved net cement realisation for the quarter.

Improved operational efficiencies restricted the impact of costs increase. However, the same could not be fully mitigated though price increase. This together with lower sales volumes resulted in operating EBITDA for the quarter being lower by 13.4%.

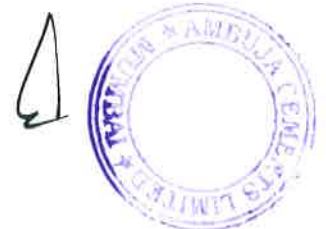
Net profit before tax is down by 26.9% on account of lower operating EBITDA and due to additional depreciation charge of Rs 40 crores on implementation of Schedule II of the Companies Act, 2013 with effect from 1st January, 2015.

Net profit after tax is lower at Rs. 318 crores during the quarter as against Rs. 520 crores in the corresponding quarter of previous year. This is due to lower net profit before tax during the current quarter and also due to write back of tax provisions in corresponding quarter of previous year.

2. Project

The Company has participated in the e-auction of coal blocks conducted by the nominated authority of the Ministry of Coal, Government of India and has successfully secured a coal block at Gare-Palma Sector-IV/8 in the state of Chhattisgarh.

The capex for the development of this coal block is expected to be approx Rs. 370 crores and the mining operation is expected to commence in the year 2018.



3. Outlook

Emphasis on housing and infrastructure development by the Government is likely to push cement demand in the coming quarters. The company will continue to focus on further improving performance.



Ajay Kapur
Managing Director & CEO
Mumbai, 29th April, 2015

