

Ambuja Cement

ACL:SEC:

26th July, 2016

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Fax No. 22723719/22723121/22722037 / 22722039 / 22722041/ 22722061 corp.relations@bseindia.com	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051 Fax No.26598237 / 38 cmlist@nse.co.in
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Fax No.+44207547 6073 Ctas Documents <a href="mailto:<ctas.documents@db.com">ctas.documents@db.com	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 FAX NO.00352 473298 "Luxembourg Stock Ex-Group ID " <a href="mailto:<ost@bourse.lu">ost@bourse.lu

Dear Sirs,

Sub: Intimation under the Listing Regulations

This is to inform you that the Board of Directors at its meeting held today, i.e. on 26th July, 2016 which commenced at 3.00 p.m. and concluded at 5.45 p.m. have approved the following:-

1. FINANCIAL RESULTS FOR THE SECOND QUARTER/HALF-YEAR OF THE CORPORATE FINANCIAL YEAR ENDING DECEMBER, 2016

The Board approved the Unaudited Financial Results for the Second Quarter/Half-Year ended on 30th June, 2016 for the Corporate Financial Year ending 31st December, 2016. The results together with a copy of the Press Release are enclosed.

2. INTERIM DIVIDEND

Approved payment of interim dividend of Rs 1.60 per share (80%) on equity shares of the Company and confirmed "3rd August, 2016" as the "Record Date" for the purpose. The dividend shall be paid on and from 11th August 2016.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LIMITED



RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263

AMBUJA CEMENTS LIMITED

Encl: as above
Registered Office: Ambuja Business Park, MIDC Cross Road 'B', Off Andheri Kurla Road, Andheri (E), Mumbai 400059.
Tel.: 022- 4066 7000 / 6616 7000, Fax: 022 - 6616 7711 / 4066 7711. Website: www.ambujacement.com
Regd. Off. : P. O. Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat.
CIN: L26942GJ1981PLC004717

Ambuja Cement

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CIN: L26942GJ1981PLC004717

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30/06/2016

Particulars	3 months ended (30/06/2016)	Preceding 3 months ended (31/03/2016)	Corresponding 3 months ended (30/06/2015) in the previous year	Year to date figures for the current period ended (30/06/2016)	Year to date figures for the previous period ended (30/06/2015)	Previous Year ended (31/12/2015)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in Crores						
1 Income from operations						
a) Net sales / income from operations (Net of excise duty)	2,541.16	2,418.30	2,492.76	4,959.46	4,917.33	9,368.30
b) Other operating income	19.56	26.33	15.51	45.89	53.99	93.10
	2,560.72	2,444.63	2,508.27	5,005.35	4,971.32	9,461.40
2 Expenses						
a) Cost of materials consumed	206.84	220.69	217.21	427.53	424.37	797.11
b) Purchases of stock-in-trade	-	-	-	-	4.19	4.20
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3.38)	(66.75)	(38.97)	(70.13)	(37.99)	25.39
d) Employee benefits expense	153.45	149.66	150.14	303.11	298.17	589.52
e) Depreciation and amortisation expense	151.06	147.69	148.51	298.75	306.27	625.66
f) Power and fuel	467.50	511.80	582.12	979.30	1,118.91	2,052.94
g) Freight and forwarding : - On finished products - On internal material transfer	510.56 149.93	515.78 180.95	525.57 189.51	1,026.34 330.88	998.86 336.95	1,875.20 634.48
h) Other Expenses	660.49	696.73	715.08	1,357.22	1,335.81	2,509.68
	474.94	482.68	498.90	957.62	934.12	1,951.09
	2,110.90	2,142.50	2,272.99	4,253.40	4,383.85	8,555.59
3 Profit from operations before other income and finance costs	449.82	302.13	235.28	751.95	587.47	905.81
4 Other income :						
a) Interest income	56.24	58.71	40.54	114.95	93.37	198.95
b) Others (Refer Note 3(a))	60.97	77.51	65.15	138.48	107.42	159.24
	117.21	136.22	105.69	253.43	200.79	358.19
5 Profit before finance costs	567.03	438.35	340.97	1,005.38	788.26	1,264.00
6 Finance costs	20.54	18.16	31.56	38.70	52.92	91.79
7 Profit before tax	546.49	420.19	309.41	966.68	735.34	1,172.21
8 Tax expense (Refer Note 3(b))	146.98	116.43	83.06	263.41	191.30	364.65
9 Net Profit for the period	399.51	303.76	226.35	703.27	544.04	807.56

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**S R B C & CO LLP
MUMBAI**



Ambuja Cement

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30/06/2016

Particulars	3 months ended (30/06/2016)	Preceding 3 months ended (31/03/2016)	Corresponding 3 months ended (30/06/2015) in the previous year	Year to date figures for the current period ended (30/06/2016)	Year to date figures for the previous period ended (30/06/2015)	Previous Year ended (31/12/2015)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10 Paid-up equity share capital (Face value ₹ 2 each)	310.38	310.38	310.38	310.38	310.38	310.38
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						9,996.49
12 Earnings per share (in ₹) :						
(of ₹ 2 each) (not annualised) :						
a) Basic	2.57	1.96	1.46	4.53	3.51	5.21
b) Diluted	2.57	1.96	1.46	4.53	3.51	5.21

See accompanying notes to the financial results

Notes :

- The above results have been approved and taken on record by the Board of Directors at its meeting held on 26th July 2016.
- The Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) would be applicable to the Company from financial year commencing on 1st January, 2017. Accordingly, the above financial results have been prepared in compliance with Companies (Accounting Standards) Rules, 2006.
- a) Other income includes ₹ 21.04 crores for the quarter ended 31st March 2016 and half year ended 30th June 2016, towards write back of provision for interest on income tax relating to earlier years.
b) Tax expense for the year ended 31st December 2015 includes ₹ 55.69 crores, relating to earlier years.
- The Scheme of amalgamation of Holcim India Private Limited (HIPL) with the Company was approved by the shareholders and Hon'ble High Courts of Gujarat & Delhi, in earlier years, whereby the Company will acquire 24% equity shares of HIPL from Holderind Investment Limited, Mauritius for a cash consideration of ₹ 3,500 crores, followed by merger of HIPL with the Company. On 20th May 2016, the Foreign Investment Promotion Board (FIPB) has recommended the transaction for approval of Cabinet Committee of Economic Affairs (CCEA). The Company has learnt from the Press Information Bureau release that, CCEA at its meeting held on 20th July, 2016 has approved the acquisition of 24% shares of HIPL by the Company for a cash consideration of ₹ 3,500 crores and subsequent reverse merger of HIPL through a share swap.
Since formal communication is awaited from FIPB, no effect of the amalgamation has been given in the results.
- The Company has only one business segment "Cementitious Materials".
- The Board of Directors has declared interim dividend @ ₹ 1.60 per Equity Share.
- For the purpose of payment of interim dividend, the Company has fixed 3rd August 2016 as the record date.
- The figures for the previous periods have been regrouped wherever necessary to conform to the current periods presentation.
- Limited review of the financial results for the quarter ended 30th June 2016 has been carried out by the statutory auditors.



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10 Statement of Assets and Liabilities (₹ in crores) :

Particulars	Standalone	
	As at (30/06/2016) (Unaudited)	As at (31/12/2015) (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' fund		
a) Share Capital	310.38	310.38
b) Reserves and surplus	10,400.91	9,996.49
Sub total - Shareholders' fund	10,711.29	10,306.87
2 Non-current liabilities		
a) Long-term borrowings	9.45	22.68
b) Deferred tax liabilities (net)	555.30	564.90
c) Other long-term liabilities	6.71	5.99
d) Long-term provisions	41.15	35.40
Sub total - Non-current liabilities	612.61	628.97
3 Current liabilities		
a) Trade payables	775.64	679.82
b) Other current liabilities	1,455.78	1,461.93
c) Short-term provisions	1,227.01	1,084.34
Sub total - Current liabilities	3,458.43	3,226.09
TOTAL - EQUITY AND LIABILITIES	14,782.33	14,161.93
B ASSETS		
1 Non-current assets		
a) Fixed assets	6,419.70	6,506.15
b) Non-current investments	106.90	106.90
c) Long-term loans and advances	572.93	720.71
d) Other non-current assets	273.77	279.57
Sub total - Non-current assets	7,373.30	7,613.33
2 Current assets		
a) Current investments	2,597.65	2,119.23
b) Inventories	991.60	895.45
c) Trade receivables	288.94	286.36
d) Cash and cash equivalents	3,117.32	2,848.39
e) Short-term loans and advances	347.48	336.26
f) Other current assets	66.04	62.91
Sub total - Current assets	7,409.03	6,548.60
TOTAL - ASSETS	14,782.33	14,161.93

By Order of the Board



Ajay Kapur
Managing Director & CEO
DIN: 03096416

Mumbai
26th July, 2016

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MUMBAI

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Ambuja Cements Limited ('the Company') for the quarter and six months ended June 30, 2016 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants



per Ravi Bansal
Partner
Membership No.: 49365



Place: Mumbai
Date: 26 July 2016

**Ambuja
Cement
Media Release**

- **Operating EBITDA up by 56.5%**
- **Net profit after tax up by 77.0%**

1. Standalone financial results for the quarter ended 30th June, 2016

Ambuja Cements Limited today announced its unaudited financial results for the quarter ended 30th June, 2016

		April-June 2016	April-June 2015	Growth (%)
Sales volume – cement	Million tonnes	5.76	5.88	-2.0%
Net sales	₹ in crores	2,541	2,493	1.9%
Operating EBITDA	₹ in crores	601	384	56.5%
Net profit before tax	₹ in crores	546	309	76.7%
Net profit after tax	₹ in crores	400	226	77.0%

Overall sales value increased by 1.9% on account of improved sales price by 3.8%, partly offset by reduction in volumes, as compared to corresponding quarter of the previous year.

Energy cost was significantly lower by 27% due to low fuel prices and increased usage of pet coke in kiln at 60% as against 45% in corresponding quarter of the previous year. Various cost optimisation initiatives undertaken by the Company has resulted in reduction in freight and forwarding cost this quarter. Packing cost was also lower on account of reduced PP granule prices.

Improved sales prices and reduction in cost has resulted in increased operating EBITDA and net profit by 56.5% and 77.0% respectively.

2. Dividend

The Board of Directors has recommended an interim dividend of ₹ 1.60 per share (80%).

3. Acquisition update

The Scheme of amalgamation of Holcim India Private Limited (HIPL) with the Company was approved by the shareholders and Hon'ble High Courts of Gujarat & Delhi, in earlier years, whereby the Company will acquire 24% equity shares of HIPL from Holderind Investment Limited, Mauritius for a cash consideration of ₹ 3,500 crores, followed by merger of HIPL with the Company. On 20th May 2016, the Foreign Investment Promotion Board (FIPB) has recommended the transaction for approval of Cabinet Committee of Economic Affairs (CCEA). The Company has learnt from the Press Information Bureau release that, CCEA at its meeting held on 20th July, 2016 has approved the acquisition of 24% shares of HIPL by the Company for a cash consideration of ₹ 3,500 crores and subsequent reverse merger of HIPL through a share swap.

Since formal communication is awaited from FIPB, no effect of the amalgamation has been given in the results.

4. Outlook

Post monsoon construction activities are likely to pick up. The medium to long term outlook for cement demand remains positive considering above normal monsoon forecast this year and Government's focus on housing, concrete roads, smart cities and infrastructure development. Ambuja Cement would continue to focus on improving operational efficiencies.



Ajay Kapur
Managing Director & CEO
Mumbai, 26th July, 2016

