

Ambuja Cement

ACL:SEC:

April 19, 2012

The Secretary
Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 023
Fax No. 22723719/22723121/22722037 /
22722039 / 22722041/ 22722061

National Stock Exchange of India Ltd.,
Plot No.C/1 'G' Block
Bandra – Kurla Complex
Bandra East,
Mumbai 400 051
Fax No.26598237 / 38

Deutsche Bank
Trust Company Americas
Winchester House
1 Great Winchester Street
London EC2N 2DB
Fax No.+44207547 6073

Societe de la Bourse de Luxembourg,
Avenue de la Porte Neuve
L-2011 Luxembourg,
B.P 165
FAX NO.00352 473298

Re: Unaudited results for the first quarter ended 31.03.2012

This is to inform you that the Board of Directors at its meeting held today, i.e. on 19th April, 2012 have transacted, inter alia, the following business:-

1. FINANCIAL RESULTS:

The Board approved the unaudited financial results for the first quarter ended 31st March, 2012. The financial results in the prescribed format together with a copy of the Press Release are enclosed.

2. LIMITED REVIEW:

A copy of the Limited Review Report of the aforesaid quarterly financial results carried out by the Auditors is enclosed.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For AMBUJA CEMENTS LTD



B.L. TAPARIA
COMPANY SECRETARY &
CORPORATE SUSTAINABILITY OFFICER

Encl: As above

AMBUJA CEMENTS LIMITED

Elegant Business Park, MIDC Cross Road 'B', Off Andheri - Kurla Road, Andheri (E), Mumbai - 400 059
Tel. : (91-22) 6616 7000 / 4066 7000, Fax : (91-22) 6616 7711 / 4066 7711
Regd. Off. : P. O. Ambuja Nagar, Taluka - Kodinar, Dist. - Junagadh, Gujarat

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AMBUJA CEMENTS LIMITED				
Registered office : Ambujanagar P.O., Taluka - Kodinar, District-Junagadh, Gujarat - 362 715				
PART I				
Statement of Standalone - Unaudited Results for the quarter ended 31/03/2012				
Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Previous year ended (31/12/2011)
	(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
Rs. in Lakhs				
1) Income from operations				
a) Net sales/income from operations (Net of excise duty)	263,331	233,627	221,251	853,055
b) Other operating income (Refer Note 1)	2,762	2,141	996	7,234
Total income from operations (net)	266,093	235,768	222,247	860,289
2) Expenses				
a) Cost of materials consumed :				
- Clinker Purchased	44	416	309	882
- Others	18,535	14,830	14,150	56,856
	18,579	15,246	14,459	57,738
b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,042)	18,321	(1,627)	5,700
c) Employee benefits expense	10,303	12,545	9,461	43,320
d) Depreciation and amortisation expense (Refer Note 2)	12,089	12,380	10,611	44,515
e) Power and Fuel	62,688	47,141	48,162	200,634
f) Freight and Forwarding :				
- On Finished Products	45,555	40,248	36,482	145,465
- On internal material transfer	14,614	10,496	14,376	47,545
	60,169	50,744	50,858	193,010
g) Other Expenses (Refer Note 3)	39,187	46,809	38,234	160,442
Total Expenses	200,973	203,186	170,158	705,359
3) Profit from operations before other income, finance cost and exceptional items	65,120	32,582	52,089	154,930
4) Other Income :				
a) Interest Income	6,717	4,565	4,025	17,129
b) Others	1,991	1,946	1,184	5,916
	8,708	6,511	5,209	23,045
5) Profit before finance costs and exceptional items	73,828	39,093	57,298	177,975
6) Finance costs	1,680	986	1,379	5,263
7) Profit after finance costs but before exceptional items	72,148	38,107	55,919	172,712
8) Exceptional Items (Refer Note 2)	(27,913)	(2,425)	-	(2,425)
9) Profit before tax	44,235	35,682	55,919	170,287
10) Tax expense (Refer Note 4)	13,013	5,442	15,171	47,401
11) Net profit after tax	31,222	30,240	40,748	122,886

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Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Previous year ended (31/12/2011)
	(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
12) Paid-up equity share capital (Face value Rs. 2/- each)	30,701	30,687	30,604	30,687
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				773,045
14) Earnings per share (in Rs.) (Refer Note 5) :				
(of Rs. 2/- each) (not annualised) :				
a) Basic	2.03	1.97	2.66	8.02
b) Diluted	2.03	1.97	2.65	8.00
See accompanying note to the financial results				

PART II

Statement of Standalone - Unaudited Results for the quarter ended 31/03/2012

Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Previous year ended (31/12/2011)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING				
1) Public shareholding				
- Number of shares	722,778,014	726,889,265	794,732,695	726,889,265
- Percentage of shareholding	47.08%	47.37%	51.94%	47.37%
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)	-	-	-	-
b) Non-encumbered				
- Number of shares	771,703,110	771,703,110	707,475,626	771,703,110
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	50.27%	50.29%	46.23%	50.29%

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Particulars	3 months ended (31/03/2012)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

Notes:

- Other operating income includes sale of power for the quarter ended 31st March, 2012 Rs. 257 lakhs (31.03.2011 Rs. 1 lakh), for the quarter ended 31st December, 2011 Rs. 492 lakhs and for the year ended 31st December, 2011 Rs. 1309 lakhs.
- a) During the current quarter, the Company has retrospectively changed its method of providing depreciation on fixed assets pertaining to its Captive Power Plants from the 'Straight Line' to the 'Written Down Value' at the rates prescribed in Schedule XIV to the Companies Act, 1956. This change will result in a more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits flow to the Company. Accordingly, the Company has recognized an additional depreciation charge of Rs. 28908 lakhs. Amount relating to earlier years of Rs. 27913 lakhs has been disclosed as an exceptional item.

The profit after tax for the current quarter would have been higher by Rs. 19529 lakhs, if the Company continued to use the earlier method of depreciation.

- Exceptional Items for the quarter and year ended 31st December, 2011 includes Rs. 2425 lakhs towards Employee Compensation Cost on account of change in accounting policy, during the previous year, for method of measurement of compensation cost relating to employee stock option from intrinsic value method to fair value method (Black Scholes) for all outstanding unvested employee stock option at the beginning of the previous year.
- Other Expenditure for the year ended 31st December, 2011 includes prior period expenses Rs. 1159 lakhs .
 - Tax expense for the quarter and year ended 31st December, 2011 is stated net of credit relating to earlier years Rs. 6728 lakhs.
 - Earnings per share on profit before exceptional items (net of taxes) are as under :

Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Previous year ended (31/12/2011)
	(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
Earnings per share (in Rs.) (of Rs. 2/- each) (not annualised) :				
a) Basic	3.26	2.13	2.66	8.18
b) Diluted	3.25	2.13	2.65	8.16

- The figures of the quarter ended 31st December, 2011 are the balancing figures between audited figures in respect of the full financial year ended 31st December, 2011 and the unaudited published year-to-date figures as on 30th September, 2011, being the date of the end of the third quarter of the financial year which were subjected to limited review.

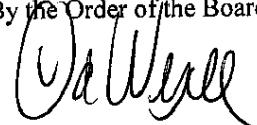
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- 7 The Company has only one business segment "Cementitious Materials".
- 8 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 9 The above results have been approved and taken on record by the Board of Directors at its meeting held on 19th April, 2012.
- 10 Limited review of the financial results for the quarter ended 31st March, 2012 has been carried out by the Auditors.

Mumbai
19th April, 2012

By the Order of the Board



Onne van der Weijde
Managing Director



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S.R. BATLIBOI & CO.

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
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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, 2012 (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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

S.R. Batliboi & Co.
For S.R. Batliboi & Co.

Firm registration number: 301003E
Chartered Accountants

P. Bansal

per Ravi Bansal
Partner
Membership number: 49365

Place: Mumbai
Date: April 19, 2012



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Ambuja Cement

Media Release

Standalone results for quarter ended 31st March 2012

Ambuja Cements Ltd (ACL) today announced its financial results for the quarter ended 31st March 2012.

Particulars	Values	Qtr. Jan – Mar 2012	Qtr Jan – Mar 2011	Growth (%)
Sales Volume – Cement	Million tonnes	6.05	5.51	9.8%
Net Sales	Rs./ Crore	2,633	2,213	19.0%
EBITDA	Rs./ Crore	772	627	23.1%
Profit Before Tax and Exceptional Items	Rs./ Crore	721	559	29.0%
Net Profit	Rs./ Crore	312	407	-23.0%

For the quarter ended 31st March 2012:

- Cement production increased by 9.1% compared to the previous year – to 5.59 million tonnes.
- Cement sales, by volume, increased by 9.8% to 6.05 million tonnes.
- Net sales rose by 19 % to Rs. 2,633 crore – backed by higher volumes and improved prices.
- EBITDA increased by 23.1% to Rs. 772 crore.
- EBITDA percentage also increased by 1%, which was driven by higher sales volumes and improved operational efficiency.
- Sales quantity, net sales and EBITDA for this quarter is highest ever in the history of the company.
- Profit before tax and exceptional items increased by 29 % to Rs. 721 crore.
- During current quarter, the Company has with retrospective effect changed its method of providing depreciation on fixed assets related to Captive Power Plants from the 'Straight Line' to the 'Written Down Value' method at the rates prescribed in Schedule XIV to the Companies Act,

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Ambuja Cement

1956. The management believes that the change will result in a more appropriate presentation and give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will flow to the Company. Accordingly, the Company has recognized an additional depreciation charge of Rs. 289 crore, out of which amount relating to earlier years of Rs. 279 crore has been disclosed as an exceptional item. Hence, profit after tax stood at Rs. 312 crore, lower by 23% YoY.

Had the Company continued to use the earlier method of depreciation, the profit after taxation for the current quarter would have been higher by Rs. 195 crore to Rs 507 crore and would have shown an quarter on quarter increase of 25%. This change would have no impact on the EBITDA and cash profit for the quarter ended 31st March 2012.

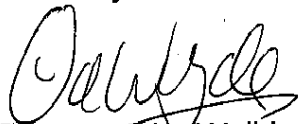
2. Projects/Investment updates

- During the quarter, the Company has acquired additional 5% shareholding of Dang Cement Industries Private Limited, Nepal for a consideration of Rs. 113 lakhs. Accordingly, our shareholding in the said company has increased to 90 %. The total equity investment as on date is Rs 2025 lakhs.
- During the quarter, the Company has subscribed to 2,72,700 equity shares of Rs. 10 each representing 27.27% paid-up equity share capital of Wardha Valley Coal Field Pvt. Ltd., a joint venture company formed for captive coal mining. The total equity investment as on date is Rs 82 lakhs.

3. Outlook

Backed by revival in infrastructure and construction activities, cement demand over the last few months have been robust. Continuity in overall current demand would be key to maintain the current momentum. In spite of improved realisation, cost push from higher energy cost and rail freight increase is expected to keep the profit margin under pressure.

ACL will continue its thrust upon investing resources to improve operational efficiency.



Onne van der Weijde
Managing Director

Mumbai
April 19, 2012

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