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Ambuja Cement

ACL:SEC:

February 9, 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

Sub: Intimation under the Listing Agreement

This is to inform you that the Board of Directors at its meeting held today, i.e. on 9th February, 2012 has approved the following:-

1. Results for the Corporate Financial Year ended 31st December, 2011

The Board approved the audited Annual Accounts for the Corporate Financial Year ended 31st December, 2011 & unaudited quarterly results for the quarter ended 31st December, 2011. The results together with a copy of the Press Release are enclosed.

2. Declaration of dividend

The Board of Directors has recommended a final dividend on Equity Shares at the rate of Rs.1.80 per share. With the interim dividend of Rs.1.40 per share paid during the year, the total dividend for the Corporate Financial Year ended 2011 works out to Rs.3.20 per share. The Company in the previous year had paid dividend @Rs.2.60 per share which included interim dividend Rs.1.30 per share.

3. Resignation of Director

Mr.Markus Akermann, a Non-Executive Promoter Director has resigned from the Board and the resignation has been accepted w.e.f.28th March,2012.

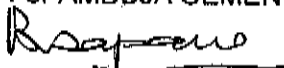
4. Appointment of Additional Director

Mr.Bernard Fontana has been appointed as an Additional Director. Mr.Fontana will be Non-Executive Promoter Director.

Mr. Bernard Fontana, aged 51 years, is a French national. He is an engineer by profession & is the present CEO of Holcim Ltd.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LTD



B. L. Talaria
Company Secretary &
Corporate Sustainability Officer

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

Audited Financial Results

Rs. in Lakhs

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Particulars	Consolidated Financial Results		Standalone Financial Results					
	Year Ended		Quarter Ended				Year Ended	
	31.12.2011 (Audited)	31.12.2010 (Audited)	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Audited)	31.12.2010 (Audited)	
14) Paid-up Equity Share Capital (Face value Rs. 2/- each)	30,687	30,597	30,687	30,653	30,597	30,687	30,597	
15) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	772,569	701,915				773,045	702,279	
16) Earning per share (EPS - in Rs.) :								
a) Basic	8.02	8.28	1.97	1.12	1.69	8.02	8.28	
b) Diluted	7.99	8.26	1.97	1.12	1.69	8.00	8.26	
17) Public Shareholding								
- No. of Shares (in Lakhs)	7,269	8,050	7,269	7,281	8,050	7,269	8,050	
- Percentage of shareholding	47%	53%	47%	48%	53%	47%	53%	
18) Promoters and promoter group Shareholding :								
a) Pledged / Encumbered								
- Number of shares (in Lakhs)	-	-	-	-	-	-	-	
- 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 (in Lakhs)	7,717	7,075	7,717	7,717	7,075	7,717	7,075	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	
- Percentage of shares (as a % of the total share capital of the Company)	50%	46%	50%	50%	46%	50%	46%	

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Notes:

1 Disclosure of Balance Sheet items as per clause 41(V) (h) of the listing agreement (Rs. in lakhs):

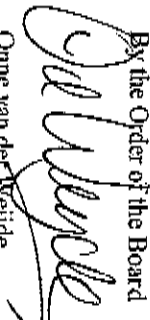
Particular	Consolidated Financial Results		Standalone Financial Results	
	As at 31.12.2011 (Audited)	As at 31.12.2010 (Audited)	As at 31.12.2011 (Audited)	As at 31.12.2010 (Audited)
Shareholders' Funds:				
(a) Capital	30,687	30,597	30,687	30,597
(b) Share Application Money	1	9	1	-
(c) Employee Stock Option Outstanding (Refer Note 4)	3,211	134	3,211	134
(d) Reserves and Surplus	772,569	701,915	773,045	702,279
Minority Interest	246	-	4,936	6,503
Loan Funds	6,956	6,503	64,360	53,088
Deferred Tax Liability (net)	64,451	53,088		
TOTAL	878,121	792,246	876,240	792,601
Fixed Assets				
(a) Fixed assets (net)	626,575	563,193	618,646	562,775
(b) Capital work in progress (including advances for capital expenditure)	57,955	93,073	57,728	93,070
Deferred Tax Assets (net)	70	-		
Investments	80,604	62,111	86,431	62,595
Current Assets, Loans and Advances				
(a) Inventories	92,776	90,186	92,497	90,186
(b) Sundry Debtors	24,776	12,818	24,085	12,818
(c) Cash and Bank balances	207,537	164,839	207,123	164,817
(d) Other current assets	2,446	1,657	2,366	1,657
(e) Loans and Advances	56,355	44,032	56,761	44,055
Less: Current Liabilities and Provisions				
(a) Liabilities	160,315	130,052	158,813	129,761
(b) Provisions	110,685	109,657	110,611	109,657
Miscellaneous Expenditure (to the extent not written off or adjusted)	27	46	27	46
TOTAL	878,121	792,246	876,240	792,601

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- 2 Other operating income includes sale of power for the quarter ended 31st December, 2011 Rs. 492 lakhs (31st December, 2010 Rs. 13 lakhs), for the quarter ended 30th September, 2011 Rs. 412 lakhs and for the year ended 31st December, 2011 Rs. 1309 lakhs (31.12.2010 Rs. 2917 lakhs).
- 3 Other expenditure includes prior period expenses amounting to Rs. Nil for the quarter ended 31st December 2011, Rs. 2063 lakhs for the quarter ended 30th September 2011, and Rs. 1159 lakhs for the year ended 31st December 2011.
- 4 During the quarter, the Company has retrospectively changed its method of measurement of compensation cost relating to employee stock options from intrinsic value method to fair value method for all outstanding unvested employee stock options at the beginning of the year. Accordingly, the Company has recognized an additional expense of Rs. 3321 lakhs. Amount relating to earlier period Rs. 2425 lakhs has been disclosed as exceptional item.
Had the Company continued to use the earlier method of measurement, the profit after taxation for the current quarter and year ended 31st December, 2011 would have been higher by Rs. 3321 lakhs, Employee Cost for the current quarter and year ended 31st December, 2011 would have been lower by Rs. 896 lakhs and exceptional expenses for the current quarter and year ended 31st December, 2011 would have been lower by Rs. 2425 lakhs.
- 5 Exceptional items for the previous quarter / year includes :
 - i) Profit on sale of investment in ING Vysya Life Insurance Company Limited Rs. 7263 lakhs for the year ended 31st December 2010.
 - ii) Provision of Rs. (645) lakhs for the quarter ended 31st December, 2010, and Rs. 4610 lakhs for the year ended 31st December, 2010, consequent to change in policy of recognizing provision for slow moving inventories of spares based on the age of inventory.
- 6 Tax expenses is stated at net of credit relating to earlier years Rs. 6728 lakhs (31.12.2010 Rs. 3711 lakhs).
- 7 The Company has only one business segment "Cementitious Materials".
- 8 At the beginning of the quarter and year ended 31st December, 2011, no investor complaint was pending. During the quarter and year ended 31st December 2011, 7 & 43 complaints were received respectively, and all complaints were resolved. No complaint was pending disposal as on 31st December, 2011.
- 9 The Board of Directors has recommended the final dividend on equity shares @ Rs. 1.80 per Equity Share. The Company has paid interim dividend of Rs. 1.40 per Equity Share. The dividend paid in the previous year was Rs. 2.60 per Equity Share.
- 10 The figures of quarters ended 31st December, 2010 and 31st December, 2011 are the balancing figures between audited figures of the full financial year ended, 31st December, 2010 and 31st December, 2011 and the published year to date figures upto the third quarter of the respective financial year.
- 11 The figures for the previous year / quarter have been regrouped wherever necessary to conform to the current year presentation.
- 12 The consolidated financial results as stated above have been drawn in accordance with applicable Accounting Standards.
- 13 The above results have been approved and taken on record by the Board of Directors at its meeting held on 9th February, 2012.

Mumbai

9th February, 2012

By the Order of the Board

 Onne van der Weijde
 Managing Director

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Media Release

1. Standalone Audited Annual Results - 2011

Ambuja Cements Ltd (ACL) today announced its audited financial results for the year ended 31st December 2011.

Particulars	Values	Year 2011	Year 2010	Growth (%)
Sales Volume – Cement	Million tonnes	20.91	20.00	4.5%
Net Sales	Rs. In Crore	8,515	7,390	15.2%
EBITDA	Rs. In Crore	1,994	1,951	2.2%
Profit Before Tax and Exceptional Items	Rs. In Crore	1,727	1,635	5.6%
Net Profit	Rs. In Crore	1,229	1,264	-2.8%

Some Highlights:

- Cement production increased by 4.2% compared to the previous year – to 20.97 million tonnes.
- Cement sales, by volume, increased by 4.5% to 20.91 million tonnes.
- Net sales rose by 15.2% to Rs.8,515 crore – backed by higher volumes and improved prices.
- EBITDA increased by 2.2% to Rs.1,994 crore.
- Lower rate of growth of EBITDA compared to net sales was substantially on account of major increases in the costs of raw material other than purchased clinker (up 20% YoY), power and fuel (up 18% YoY) as well as freight and forwarding expenses (up 20% YoY).
- Profit before tax and exceptional items increased by 5.6% to Rs.1,727 crore.
- Profit after tax stood at Rs.1,229 crore, marginally lower by 2.8% YoY mainly on account of onetime charge arising out of change in method of valuation of ESOP cost and due to increased tax charge.

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**Ambuja
Cement**

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2. Dividend

The Board has recommended a final dividend of Rs.1.80 per share (90 %). Together with the interim dividend of Rs.1.40 per share (70%), the total dividend for the year will be Rs.3.20 per share (160%).

3. Projects update

- During the year, company commissioned two cement mills at the Bhatapara Plant (CG) and the Maratha Cement Works (MH). Following these additions and minor rationalisation at two of the other plants, the Company's total grinding capacity increased to 27.35 million tonnes.
- Commissioned five wind turbine generators having total capacity of 7.5 MW at Kutch in the state of Gujarat.
- ACL acquired 85% shareholding in Nepal based Dang Cement Industries Pvt. Ltd. for a consideration of Rs.19.13 crore. Dang Cement has got mining lease in Nepal to support a large cement plant.
- ACL acquired 50% shareholding in Counto Microfine Products Private Ltd., a Goa based Joint Venture company, engaged in manufacture of Microfine Cementitious Materials for a consideration of Rs.10 crore.
- ACL acquired 60% shareholding in Dirk India Pvt. Ltd., Maharashtra, a fly ash processing company for a consideration of Rs.16.51 crore.
- To strengthen its cost effective coastal transportation, the Company added two more ships to its existing fleet of eight ships.

4. Outlook

Infrastructure investment for the 12th Five-Year Plan is projected to double to around USD 1 trillion (9.5 % of GDP). This along with expected policy reforms, lower inflation and interest rates ought to boost cement demand in 2012.

Cost pressures on account of rising cost of energy, logistics and raw materials may continue to impact margins. ACL as a Company is focused on improving operational efficiency and productivity to mitigate cost pressures. Prices are expected to remain volatile in the short-term due to demand supply imbalances.



Onne van der Weijde
Managing Director

Mumbai
February 9, 2012

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