

Ambuja Cement

ACL:SEC:

18th October, 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

Dear Sirs,

Sub: Re: Intimation under the Listing Agreement

This is to inform you that the Board of Directors at its meeting held today, i.e. on 18th October, 2012 have transacted, inter alia, the following business:-

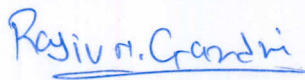
1. FINANCIAL RESULTS:

The Board approved the unaudited financial results for the third quarter ended 30th September, 2012. The financial results in the prescribed format together with a copy of the Press Release and the Limited Review carried out by the Auditors of the Company of the said financial results as required under Clause 41 of the Listing Agreement are enclosed.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LTD



RAJIV GANDHI
COMPANY SECRETARY

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

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 and Nine Months Ended 30/09/2012

Particulars	3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for current period ended (30/09/2012)	Year to date figures for previous period ended (30/09/2011)	Previous year ended (31/12/2011)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rs. in Lakhs						
1) Income from operations						
a) Net sales/income from operations (Net of excise duty)	216,835	256,694	180,607	736,961	619,675	853,381
b) Other operating income (Refer Note 1)	681	1,250	1,367	3,998	3,656	5,715
Total income from operations (net)	217,516	257,944	181,974	740,959	623,331	859,096
2) Expenses						
a) Cost of materials consumed :						
- Clinker Purchased	-	-	157	44	466	882
- Others	14,893	17,451	13,214	50,879	42,026	56,856
	14,893	17,451	13,371	50,923	42,492	57,738
b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(10,273)	(5,841)	1,045	(18,156)	(12,621)	5,700
c) Employee benefits expense	11,512	12,371	10,321	34,186	30,775	43,320
d) Depreciation and amortisation expense (Refer Note 2)	13,730	12,150	10,787	37,969	32,135	44,515
e) Power and Fuel	56,232	59,908	49,500	178,828	153,993	200,634
f) Freight and Forwarding :						
- On Finished Products	36,120	43,967	32,167	125,743	105,464	145,791
- On internal material transfer (Refer Note 3)	14,228	14,844	9,511	43,686	37,049	47,545
	50,348	58,811	41,678	169,429	142,513	193,336
g) Other Expenses (Refer Note 3)	42,616	41,760	35,704	123,460	113,303	160,666
Total Expenses	179,058	196,610	162,406	576,639	502,590	705,909
3) Profit from operations before other income, finance costs and exceptional items	38,458	61,334	19,568	164,320	120,741	153,187
4) Other income :						
a) Interest income	6,419	5,597	4,311	18,733	12,564	17,129
b) Others	2,525	2,234	2,984	7,342	5,577	7,659
Total other income	8,944	7,831	7,295	26,075	18,141	24,788
5) Profit before finance costs and exceptional items	47,402	69,165	26,863	190,395	138,882	177,975
6) Finance costs	1,655	1,804	1,379	5,139	4,277	5,263
7) Profit after finance costs but before exceptional items	45,747	67,361	25,484	185,256	134,605	172,712
8) Exceptional Items (Refer Note 2)	-	-	-	(27,913)	-	(2,425)
9) Profit before tax	45,747	67,361	25,484	157,343	134,605	170,287
10) Tax expense (Refer Note 4)	15,350	20,471	8,336	48,834	41,959	47,401
11) Net profit for the period	30,397	46,890	17,148	108,509	92,646	122,886

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Particulars	3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for current period ended (30/09/2012)	Year to date figures for previous period ended (30/09/2011)	Previous year ended (31/12/2011)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12) Paid-up equity share capital (Face value Rs. 2/- each)	30,799	30,763	30,653	30,799	30,653	30,687
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						776,256
14) Earnings per share (in Rs.) (Refer Note 7) : (of Rs. 2/- each) (not annualised) :						
a) Basic	1.97	3.05	1.12	7.06	6.05	8.02
b) Diluted	1.97	3.04	1.12	7.04	6.03	8.00

See accompanying notes to the financial results

PART II

Select Information for the Quarter and Nine Months Ended 30/09/2012						
Particulars	3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for current period ended (30/09/2012)	Year to date figures for previous period ended (30/09/2011)	Previous year ended (31/12/2011)
A PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
- Number of shares	722,214,549	725,978,030	728,084,840	722,214,549	728,084,840	726,889,265
- Percentage of shareholding	46.90%	47.20%	47.51%	46.90%	47.51%	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	780,308,553	771,703,110	771,743,110	780,308,553	771,743,110	771,703,110
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	50.67%	50.17%	50.35%	50.67%	50.35%	50.29%

Particulars	3 months ended (30/09/2012)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	9
Disposed off during the quarter	9
Remaining unresolved at the end of the quarter	-

Notes :

- Other operating income includes sale of power for the quarter ended 30th September, 2012 Rs. 288 lakhs (30th September, 2011 Rs. 412 lakhs), for the nine months ended 30th September, 2012 Rs. 884 lakhs (30th September, 2011 Rs. 817 lakhs), for the quarter ended 30th June, 2012 Rs. 339 lakhs and for the year ended 31st December, 2011 Rs. 1309 lakhs.
- a) During the quarter ended 31st March 2012, the Company had 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 results in more appropriate presentation and gives a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits flow to the Company. Accordingly, depreciation relating to earlier years upto 31st December 2011 of Rs. 27913 lakhs has been recognized as an exceptional item in the nine months ended 30th September, 2012. The additional depreciation charge for quarter ended 30th June, 2012 is Rs. 987 lakhs, quarter ended 30th September, 2012 is Rs. 1033 lakhs and nine months ended 30th September, 2012 is Rs. 30928 lakhs.

Had the Company continued to use the earlier method of depreciation, the profit after tax for the quarter ended 30th June, 2012, for the quarter ended 30th September, 2012 and for the nine months ended 30th September, 2012 would have been higher by Rs. 667 lakhs, Rs. 698 lakhs and Rs. 20893 lakhs, respectively.

b) Exceptional Items for the 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.

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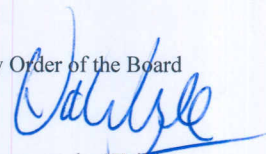
- 3 Total expenses include provision for claims in respect of certain subsidy receivable from the government, where there exists an uncertainty with respect to its full recoverability due to government's contention of non-fulfilment of certain conditions. As a matter of prudence, pending resolution of the settlement of the said claims, Rs. 3184 lakhs pertaining to the period upto 31st December, 2011 and Rs. 1807 lakhs for the period from 1st January, 2012 to 30th June, 2012 has been provided / adjusted under the head 'Other Expenses' and 'Freight & Forwarding – On internal material transfer' respectively, in the current quarter and nine months period ended 30th September, 2012.
- 4 Tax expense is stated net of credit relating to earlier years, for the nine months ended 30th September, 2012 Rs. 92 lakhs and year ended 31st December, 2011 Rs. 6728 lakhs.
- 5 The Competition Commission of India issued an Order dated 20th June, 2012, imposing penalty on certain cement manufacturers, including the Company, concerning alleged contravention of the provisions of the Competition Act, 2002 and imposed a penalty of Rs. 116391 lakhs on the Company. The Company has filed an appeal against the said Order with the appropriate authority, which is pending for disposal. 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.
- 6 During the quarter, the Company has commissioned one pre-grinder of 6 lakhs tons capacity at its unit at Bhatapara in the state of Chhattisgarh.
- 7 Earnings per share on profit before exceptional items (net of taxes) are as under :

Particulars	3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for current period ended (30/09/2012)	Year to date figures for previous period ended (30/09/2011)	Previous year ended (31/12/2011)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Earnings per share (in Rs.) (of Rs. 2/- each) (not annualised) :						
a) Basic	1.97	3.05	1.12	8.29	6.05	8.18
b) Diluted	1.97	3.04	1.12	8.26	6.03	8.16

- 8 The Company has only one business segment "Cementitious Materials".
- 9 The figures for the previous periods have been regrouped, wherever necessary to conform to the current period's presentation.
- 10 The above results have been approved and taken on record by the Board of Directors at its meeting held on 18th October, 2012.
- 11 Limited review of the results for the quarter ended 30th September, 2012 has been carried out by the Statutory Auditors.

Mumbai
18th October, 2012

By Order of the Board


Onne van der Werfde
Managing Director

Ambuja Cement

Media Release

1. Standalone results for quarter ended 30th September 2012

Ambuja Cements Ltd (ACL) today announced its financial results for the quarter ended 30th September 2012.

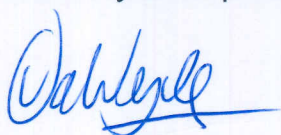
Particulars	Values	Qtr. Jul – Sep 2012	Qtr Jul – Sep 2011	Growth (%)
Net Sales	Rs./ Crore	2,168	1,806	20.0%
EBITDA	Rs./ Crore	522	304	71.7%
Profit Before Tax	Rs./ Crore	457	255	79.5%
Net Profit after Tax	Rs./ Crore	304	171	77.3%

For the quarter ended 30th September 2012:

- Cement production increased by 1.3% compared to the corresponding previous period – to 4.71 million tons.
- Cement despatches increased by 1.3% compared to the corresponding previous period – to 4.70 million tons.
- Sales volumes remain flat.
- Net sales rose by 20.0% to Rs. 2,168 crore.
- Absolute EBITDA increased by 72% to Rs. 522 crore.
- Net Profit increased by 77% to Rs. 304 crore driven by higher sales realisation & improved operational efficiencies.

2. Outlook

Monsoon being over, revival of demand is expected. Impact of recent hike in diesel prices on distribution cost and freight on internal movement of clinker are expected to keep pressure on margins. ACL would continue its thrust in improving productivity and operational efficiency to mitigate cost increase pressures.



Onne van der Weijde
Managing Director

Mumbai
October 18, 2012

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 30 September 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.
4. Without qualifying our review conclusion as stated in the paragraph above, we draw attention to Note 5 of the Statement, relating to the order of the Competition Commission of India, concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of Rs. 116,391 lakhs on the Company. The Company is advised by external legal counsel that it has good grounds for a successful appeal, and accordingly no provision has been considered necessary by the Company in this regard.

S. R. Batliboi & Co.

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

*R. Bansal*per Ravi Bansal
Partner

Membership number: 49365



Place: Mumbai

Date: 18 October 2012