

Ambuja Cement

ACL:SEC:

February 6, 2014

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

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Trust Company Americas
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Societe de la Bourse de Luxembourg,
Avenue de la Porte Neuve
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FAX NO.00352 473298
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<ost@bourse.lu

Sub: Intimation under the Listing Agreement

This is to inform you that the Board of Directors at its meeting held today, i.e. on 6th February, 2014 have approved the following:-

1. Results for the Corporate Financial Year ended 31st December, 2013

The Board approved the Annual Accounts for the Corporate Financial Year ended 31st December, 2013. 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. 2.20 per share. With the interim dividend of Rs.1.40 per share paid during the year, the total dividend for the year 2013 works out to Rs. 3.60 per share. The Company in the previous year also had paid the same amount of Dividend.

The final dividend will be paid on and from 15th April 2014 subject to the approval of the shareholders at the Annual General Meeting.

3. Book closure for dividend

The Board of Directors has approved/confirmed the Company's proposal to keep the Share Transfer Books and Members Register closed from Friday 14th February, 2014 to Friday 21st February, 2014 (both days inclusive) for the purpose of payment of final dividend on Equity Shares for the year 2013.

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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 Cement

4. Change in Directorate

Mr. Paul Hugentobler Vice-Chairman has stepped down from the Board of Directors of the Company with effect from 7th February 2014 consequent upon his retirement from the services of Holcim Limited, Switzerland.

The Board of Directors of the Company have placed its warm appreciation of the valuable services rendered by Mr. Paul Hugentobler as Director of the Company with effect from May 2006.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LTD

Rajiv R. Gandhi

RAJIV GANDHI
COMPANY SECRETARY
Encl: as above

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Regd. Off. : P. O. Ambuja Nagar, Taluka - Kodinar, Dist. - Junagadh, Gujarat

Audited Financial Results

Standalone Financial Results

Particulars	Consolidated Financial Results					Previous year ended (31/12/2012)	3 months ended (31/12/2013) (Refer Note 12)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year (Refer Note 12)	Year ended (31/12/2013) (Audited)	Previous year ended (31/12/2012)
	Year ended (31/12/2013)	(Audited)	(Unaudited)	(Audited)	(Audited)						
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)						
₹ in Lakhs											
1	Income from operations										
	a) Net sales / income from operations (Net of excise duty)	911,800	973,954	219,134	200,494	231,332				908,684	967,494
	b) Other operating income	7,372	5,549	1,804	1,251	2,187				7,351	5,536
	Total income from operations (net)	919,172	979,503	220,938	201,745	233,519				916,035	973,030
2	Expenses										
	a) Cost of materials consumed (Refer Note 2)	65,438	68,123	16,094	14,342	16,253				64,617	67,176
	b) Purchases of stock-in-trade	71	-	71	-	-				71	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	11,829	(20,083)	5,330	5,959	(1,927)				11,833	(20,083)
	d) Employee benefits expense	50,872	48,794	11,965	13,003	13,665				50,241	47,851
	e) Depreciation and amortisation expense (Refer Note 3)	49,367	56,868	12,278	12,456	18,553				49,007	56,522
	f) Power and fuel (Refer Note 2)	206,630	233,396	50,068	45,682	54,728				206,292	232,907
	g) Freight and forwarding :										
	- On finished products	178,764	171,542	42,745	40,078	43,407				177,908	169,150
	- On internal material transfer	58,269	58,435	15,062	12,388	14,749				58,269	58,435
		237,033	229,977	57,807	52,466	58,156				236,177	227,585
		183,041	171,953	48,901	43,507	47,636				181,721	170,297
	h) Other Expenses (Refer Note 2)	804,281	789,028	202,514	187,415	207,064				799,959	782,255
	Total expenses										
3	Profit from operations before other income, finance costs and exceptional items	114,891	190,475	18,424	14,330	26,455				116,076	190,775
4	Other income :										
	a) Interest income	22,899	24,955	5,709	5,579	6,259				23,129	24,992
	b) Others (Refer Note 4 (a))	16,234	9,897	3,115	2,570	2,553				16,233	9,895
	Total other income	39,133	34,852	8,824	8,149	8,812				39,362	34,887
5	Profit before finance costs and exceptional items	154,024	225,327	27,248	22,479	35,267				155,438	225,662
6	Finance costs	6,675	7,846	1,693	1,783	2,427				6,508	7,566
7	Profit after finance costs but before exceptional items	147,349	217,481	25,555	20,696	32,840				148,930	218,096
8	Exceptional Items (Refer note 5)	2,482	(27,913)	-	2,482	-				2,482	(27,913)
9	Profit before tax	149,831	189,568	25,555	23,178	32,840				151,412	190,183
10	Tax expense (Refer Note 4 (b))	21,987	60,386	(6,095)	6,581	11,643				21,955	60,477
11	Profit after tax but before minority interest	127,844	129,182	31,650	16,597	21,197				129,457	129,706
12	Minority Interest	(13)	(139)	-	-	-				-	-
13	Net profit for the period	127,857	129,321	31,650	16,597	21,197				129,457	129,706

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Particulars	Consolidated Financial Results		Standalone Financial Results				
	Year ended (31/12/2013)	Previous year ended (31/12/2012)	3 months ended (31/12/2013) (Refer Note 12)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year (Refer Note 12)	Year ended (31/12/2013)	Previous year ended (31/12/2012)
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14 Paid-up equity share capital (Face value ₹ 2 each)	30,917	30,844	30,917	30,898	30,844	30,917	30,844
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	915,272	848,897				917,637	849,662
16 Earnings per share (in ₹) (Refer Note 7) :							
(of ₹ 2 each) (not annualised) :							
a) Basic	8.28	8.41	2.05	1.07	1.37	8.39	8.43
b) Diluted	8.27	8.38	2.04	1.07	1.37	8.37	8.41

See accompanying notes to the financial results

PART II

Particulars	Select Information for the Quarter and Year ended 31/12/2013						
	Consolidated Financial Results		Standalone Financial Results				
	Year ended (31/12/2013)	Previous year ended (31/12/2012)	3 months ended (31/12/2013) (Refer Note 12)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year	Year ended (31/12/2013)	Previous year ended (31/12/2012)
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	740,867,906	721,758,707	740,867,906	738,877,884	721,758,707	740,867,906	721,758,707
- Percentage of shareholding	47.92%	46.80%	47.92%	47.82%	46.80%	47.92%	46.80%
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	780,308,553	780,308,553	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%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	50.48%	50.60%	50.48%	50.51%	50.60%	50.48%	50.60%

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	3 months ended (31/12/2013)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed off during the quarter	5
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 6th February, 2014.
- During the year ended 31st December 2013, the Company has credited ₹ 2 lakhs in 'Cost of materials consumed', ₹ 2454 lakhs in 'Power and fuel' and ₹ 456 lakhs in 'Other Expenses', due to change in estimate in respect of recognition of certain CENVAT credit relating to earlier years.
- Depreciation and amortisation expense for the quarter & year ended 31st December, 2013 includes credit of ₹ 1084 lakhs and for the quarter & year ended 31st December, 2012 includes charge of ₹ 2791 lakhs, in respect of earlier years.
- a) Other income includes ₹ 435 lakhs for the quarter ended 31st December, 2013, and ₹ 3219 lakhs for the year ended 31st December 2013, written back towards interest on income tax relating to earlier years.
b) Tax expense is net of credit relating to earlier years, ₹ 2332 lakhs for the quarter ended 30th September, 2013, ₹ 10026 lakhs for the quarter ended 31st December, 2013, ₹ 24075 lakhs for the year ended 31st December, 2013, ₹ 96 lakhs for the quarter ended 31st December, 2012 and ₹ 188 lakhs for the year ended 31st December, 2012.
- Exceptional items :
a) For the quarter ended 30th September, 2013 and year ended 31st December, 2013 represents profit on sale of residential flats.
b) For the year ended 31st December 2012 represents additional depreciation charge on account of change in method of providing depreciation on fixed assets pertaining to Captive Power Plants from the 'Straight Line' to the 'Written Down Value'.
- The Competition Commission of India had imposed a penalty of ₹116391 lakhs concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal has 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.
- Earnings per share on profit before exceptional items (net of taxes) are as under :

Particulars	Consolidated Financial Results		Standalone Financial Results				
	Year ended (31/12/2013)	Previous year ended (31/12/2012)	3 months ended (31/12/2013) (Refer Note 12)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year (Refer Note 12)	Year ended (31/12/2013)	Previous year ended (31/12/2012)
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Earnings per share (in ₹)	8.18	9.64	2.05	0.97	1.37	8.28	9.66
(of ₹ 2 each) (not annualised) :	8.16	9.60	2.04	0.97	1.37	8.26	9.63
a) Basic							
b) Diluted							

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8 Statement of Assets and Liabilities (₹ in lakhs) :

Particulars	Consolidated		Standalone	
	As at (31/12/2013) (Audited)	As at (31/12/2012) (Audited)	As at (31/12/2013) (Audited)	As at (31/12/2012) (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' fund				
a) Share Capital	30,917	30,844	30,917	30,844
b) Reserves and surplus	915,272	848,897	917,637	849,662
Sub total - Shareholders' fund	946,189	879,741	948,554	880,506
2 Minority interest	71	84	-	-
3 Non-current liabilities				
a) Long-term borrowings	3,343	3,932	2,915	3,463
b) Deferred tax liabilities (net)	56,432	54,825	56,432	54,825
c) Other long-term liabilities	1,758	491	1,758	491
d) Long-term provisions	2,553	2,184	2,480	2,089
Sub total - Non-current liabilities	64,086	61,432	63,585	60,868
4 Current liabilities				
a) Short-term borrowings	108	1,031	-	-
b) Trade payables	97,976	94,857	97,452	93,454
c) Other current liabilities	79,610	66,514	79,239	65,587
d) Short-term provisions	107,634	130,899	107,629	130,893
Sub total - Current liabilities	285,328	293,301	284,320	289,934
TOTAL - EQUITY AND LIABILITIES	1,295,674	1,234,558	1,296,459	1,231,308
B ASSETS				
1 Non-current assets				
a) Fixed assets	679,810	642,830	675,741	638,249
b) Goodwill on consolidation	4,615	4,615	-	-
c) Non-current investments	2,960	3,710	10,451	11,201
d) Deferred tax assets (net)	44	76	-	-
e) Long-term loans and advances	30,724	28,135	32,055	28,727
f) Other non-current assets	24,793	25,763	24,508	25,491
Sub total - Non-current assets	742,946	705,129	742,755	703,668
2 Current assets				
a) Current investments	168,394	154,383	168,394	154,383
b) Inventories	93,641	98,693	93,394	98,393
c) Trade receivables	23,513	22,054	23,151	21,337
d) Cash and cash equivalents	234,498	226,017	234,109	225,372
e) Short-term loans and advances	27,135	25,084	28,941	24,898
f) Other current assets	5,547	3,198	5,715	3,257
Sub total - Current assets	552,728	529,429	553,704	527,640
TOTAL - ASSETS	1,295,674	1,234,558	1,296,459	1,231,308

9 The Company has only one business segment "Cementitious Materials".

10 The Board of Directors has recommended the final dividend on equity shares of ₹ 2.20 per equity share. The Company has paid interim dividend of ₹ 1.40 per equity share. The dividend paid in the previous year was ₹ 3.60 per equity share.

11 Register of members and share transfer books of the Company will remain closed from 14th February, 2014 to 21st February, 2014 (both days inclusive) for the purpose of payment of final dividend.

12 The figures for the quarter ended 31st December, 2013 and 31st December, 2012 are the balancing figures between audited figures of the financial year ended 31st December, 2013 & 31st December, 2012 and the unaudited published year to date figures upto third quarter of the respective financial years.

13 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

14 The consolidated financial results as stated above have been drawn in accordance with applicable Accounting Standards.

Mumbai
6th February, 2014

By Order of the Board



Onne van der Weijde
Managing Director

Auditor's Report on the Consolidated Financial Results of the Company Pursuant to Clause 41 of the Listing Agreement

To
Board of Directors of,
Ambuja Cements Limited

1. We have audited the consolidated financial results of Ambuja Cements Limited ('the Company') for the year ended 31 December 2013 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The consolidated financial results for the year ended 31 December 2013 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31 December 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements as at and for the year ended 31 December 2013 prepared in accordance with the accounting standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit total assets of Rs. 5,894 lacs as at 31 December 2013 and total revenues of Rs. 3,217 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries and joint venture, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter. Further, in respect of a joint venture, in the absence of audited financial statements, we have relied on the management certified financial statements and other financial information, the total assets of which is Rs. 2 lacs as at 31 December 2013 and total revenue is Rs. 0.35 lacs for the year then ended.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
 - i. Include the financial results of the following entities:
 - (a) Kakinada Cements Limited
 - (b) M.G.T. Cements Private Limited
 - (c) Chemical Limes Mundwa Private Limited
 - (d) Dang Cement Industries Private Limited



Ambuja Cements Limited

Auditor's Report On the Consolidated Financial Results of the Company Pursuant to Clause 41 of the Listing Agreement

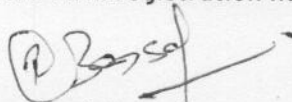
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- (e) Dirk India Private Limited
 - (f) Dirk Pozzocrete (MP) Private Limited
 - (g) Wardha Vaalley Coal Fields Private Limited
 - (h) Counto Microfine Products Private Limited
- ii. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the year ended 31 December 2013.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.
6. 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. The Company has been advised by external legal counsel that it has a good case for the Competition Appellate Tribunal setting aside the order passed by CCI, and accordingly 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. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Ravi Bansal
Partner

Membership Number: 49365



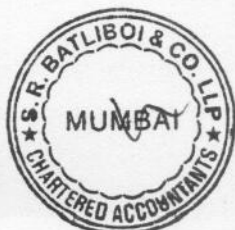
Place: Mumbai

Date: 6 February 2014

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of,
Ambuja Cements Limited

1. We have audited the quarterly standalone financial results of Ambuja Cements Limited for the quarter ended 31 December 2013 and the financial results for the year ended 31 December 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31 December, 2013 and the published year-to-date figures up to 30 September, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended 31 December, 2013 have been prepared on the basis of the financial results for the nine-month period ended 30 September, 2013, the audited annual financial statements as at and for the year ended 31 December, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 30 September, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, our audit of the annual financial statements as at and for the year ended 31 December 2013 and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 31 December 2013 and for the year ended 31 December 2013.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Ambuja Cements Limited

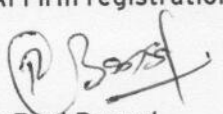
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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 December 2013 represent the derived figures between the audited figures in respect of the current financial year ended 31 December 2013 and the published year-to-date figures up to 30 September 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.
6. 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. The Company has been advised by external legal counsel that it has a good case for the Competition Appellate Tribunal setting aside the order passed by CCI, and accordingly 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. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E


per Ravi Bansal
Partner

Membership number: 49365



Place: Mumbai

Date: 6 February 2014