

Ambuja Cement

ACL:SEC:

April 24, 2014

Bombay Stock Exchange Limited
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Sub: Intimation under the Listing Agreement

This is to inform you that the Board of Directors at its meeting held today, i.e. on 24th April, 2014 have approved the following:-

Quarterly Financial Results

The Board approved the unaudited financial results for the first quarter ended 31st March, 2014.

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.

Change in Directorate

1. Approved the appointment of Ms. Usha Sangwan on the Board as an Additional Director. Ms. Usha Sangwan is the Managing Director of Life Insurance Corporation of India and has over 30 years of experience in Insurance, Marketing and Financial sector.

Her key areas of expertise are Business analytics, Business strategy, People Skill, use of technology particularly in marketing and servicing and setting up of systems.

The Board has considered Ms.Usha Sangwan as Non – Independent Director in terms of the provisions of the Companies Act, 2013.

AMBUJA CEMENTS LIMITED

Elegant Business Park, MIDC Cross Road 'B', Off Andheri - Kurla Road, Andheri (E), Mumbai - 400 059

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

CIN: L26942GJ1981PLC004717

Ambuja Cement

2. Mr. Onne van der Weijde, the Managing Director has stepped down from the Board of the Company w.e.f. 25th April 2014 pursuant to his going back to Holcim.

The Board of Directors have placed its appreciation for the valuable service rendered by Mr. Onne van der Weijde during his tenure as the Managing Director of the Company.

3. Approved the appointment of Mr. Ajay Kapur, currently the Dy. Managing Director & CEO as the Managing Director & CEO of the Company w.e.f. 25th April 2014.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LTD



RAJIV GANDHI
COMPANY SECRETARY

AMBUJA CEMENTS LIMITED

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AMBUJA CEMENTS LIMITED

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715

PART I**Statement of Standalone Unaudited Results for the Quarter ended 31/03/2014**

Particulars	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013) (Refer Note 8)	Corresponding 3 months ended (31/03/2013) in the previous year	Previous year ended (31/12/2013)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
₹ in Lakhs				
1 Income from operations				
a) Net sales / income from operations (Net of excise duty)	263,980	219,134	254,483	908,684
b) Other operating income	952	1,804	1,219	7,351
Total income from operations (net)	264,932	220,938	255,702	916,035
2 Expenses				
a) Cost of materials consumed	20,168	16,690	18,315	67,091
b) Purchases of stock-in-trade	77	71	-	71
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	5,347	5,330	6,791	11,833
d) Employee benefits expense	12,908	11,965	12,076	50,241
e) Depreciation and amortisation expense	11,974	12,278	12,040	49,007
f) Power and fuel	57,832	50,068	54,945	206,292
g) Freight and forwarding :				
- On finished products	51,416	42,387	49,425	176,256
- On internal material transfer	15,179	15,062	14,659	58,269
	66,595	57,449	64,084	234,525
h) Other Expenses	43,290	48,449	44,165	180,679
Total expenses	218,191	202,300	212,416	799,739
3 Profit from operations before other income, finance costs and exceptional item	46,741	18,638	43,286	116,296
4 Other income :				
a) Interest income	6,224	5,709	6,037	23,129
b) Others (Refer Note 3 (a))	6,965	2,901	8,904	16,013
Total other income	13,189	8,610	14,941	39,142
5 Profit before finance costs and exceptional item	59,930	27,248	58,227	155,438
6 Finance costs	1,610	1,693	1,324	6,508
7 Profit after finance costs but before exceptional item	58,320	25,555	56,903	148,930
8 Exceptional Item	-	-	-	2,482
9 Profit before tax	58,320	25,555	56,903	151,412
10 Tax expense (Refer Note 3 (b))	6,319	(6,095)	8,113	21,955
11 Net profit for the period	52,001	31,650	48,790	129,457

SIGNED FOR IDENTIFICATION

BY

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

Statement of Standalone Unaudited Results for the Quarter ended 31/03/2014				
Particulars	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013) (Refer Note 8)	Corresponding 3 months ended (31/03/2013) in the previous year	Previous year ended (31/12/2013)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
₹ in Lakhs				
12 Paid-up equity share capital (Face value ₹ 2 each)	30,925	30,917	30,849	30,917
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				917,637
14 Earnings per share (in ₹) (Refer Note 6) : (of ₹ 2 each) (not annualised) :				
a) Basic	3.36	2.05	3.16	8.39
b) Diluted	3.36	2.04	3.15	8.37

See accompanying notes to the financial results

PART II

Select Information for the Quarter ended 31/03/2014				
Particulars	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013) (Refer Note 8)	Corresponding 3 months ended (31/03/2013) in the previous year	Previous year ended (31/12/2013)
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding :				
- Number of shares	741,659,795	740,867,906	724,850,936	740,867,906
- Percentage of shareholding	47.97%	47.92%	46.99%	47.92%
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
- 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)	50.46%	50.48%	50.59%	50.48%



A

Particulars	3 months ended (31/03/2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	-

Notes :

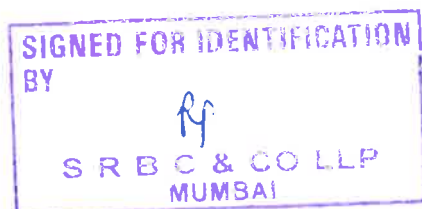
- The above results have been approved and taken on record by the Board of Directors at its meeting held on 24th April, 2014.
- The Company has opted to submit standalone quarterly financial results during the year 2014.
- Other income includes ₹ 2697 lakhs for the quarter ended 31st March, 2014, ₹ 2784 lakhs for the quarter ended 31st March, 2013, ₹ 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.
 - Tax expense is net of credit relating to earlier years. ₹ 9475 lakhs for the quarter ended 31st March, 2014, ₹ 11717 lakhs for the quarter ended 31st March, 2013, ₹ 10026 lakhs for the quarter ended 31st December, 2013 and ₹ 24075 lakhs for the year ended 31st December, 2013.
- During the quarter, Hon'ble High Courts of Gujarat and New Delhi have approved the Scheme of Amalgamation of Holcim India Private Limited with the Company. The effect of the Scheme in the result will be given on fulfilment of certain conditions precedent specified therein.
- The Competition Commission of India had imposed a penalty of ₹ 116391 lakhs in June 2012, concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal had stayed the penalty with a condition to deposit 10% of 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 :

Statement of Standalone Unaudited Results for the Quarter ended 31/03/2014				
Particulars	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013) (Refer Note 8)	Corresponding 3 months ended (31/03/2013) in the previous year	Previous year ended (31/12/2013)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Earnings per share (in ₹) (of ₹ 2 each) (not annualised) :				
a) Basic	3.36	2.05	3.16	8.28
b) Diluted	3.36	2.04	3.15	8.26

- The Company has only one business segment "Cementitious Materials".
- The figures of the quarter ended 31st December, 2013 are the balancing figures between audited figures of the full financial year ended 31st December, 2013 and the unaudited year-to-date figures upto third quarter of the financial year.
- The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- Limited review of the financial results for the quarter ended 31st March, 2014 has been carried out by the statutory auditors.

By Order of the Board

Mumbai
24th April, 2014




Ajay Kapur
Dy. Managing Director & CEO

Ambuja Cement

Media Release

1. Standalone financial results for the quarter ended 31st March, 2014

Ambuja Cements Limited (ACL) today announced its unaudited standalone financial results for the quarter ended 31st March, 2014

		Jan-Mar 2014	Jan-Mar 2013	Growth (%)
Sales volume – cement and clinker	Million tonnes	6.06	5.96	1.7%
Net sales	Rs. in crores	2,640	2,545	3.7%
Operating EBITDA	Rs. in crores	587	553	6.1%
Net profit after tax	Rs. in crores	520	488	6.6%

- Cement and clinker sales, by volume, increased by 1.7% to 6.06 million tonnes.
- Net sales are Rs. 2,640 crores.
- Operating EBITDA is Rs. 587 crores.
- Net profit after tax stands at Rs. 520 crores.

2. Amalgamation of Holcim (India) Pvt. Ltd. with the Company

During the quarter, the Hon'ble High Courts of Gujarat and Delhi have approved the Scheme of Amalgamation of Holcim (India) Pvt. Ltd. with the Company. The effect of the Scheme will be given on the fulfillment of certain conditions precedent specified therein.

3. Leadership Change at the Top Management

As part of the succession plan, Mr. Ajay Kapur was identified as successor to Mr. Onne van der Weijde. Mr. Ajay Kapur was appointed CEO effective 1st May, 2012 and was subsequently promoted to the post of Dy. MD effective 1st August, 2013.

Mr. Onne van der Weijde has spent over 9 years in India and is now going back to Holcim. He has, therefore resigned as the Managing Director and from the Board of Directors w.e.f 25th April, 2014. The Board has accepted his resignation and has appointed Mr. Ajay Kapur as the Managing Director from the same date.

Ambuja Cement

4. Outlook

Although macro-economic condition remains challenging, construction activity is expected to pick up pace after elections. Cement demand is likely to show modest growth. The Company would continue to work on improving operational efficiencies, cost optimisation and focus on customer and commercial excellence. The Company believes that these initiatives will preserve and grow operating margins.



Ajay Kapur
Dy. Managing Director & CEO

Mumbai

24th April, 2014

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 31 March 2014 (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 under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs 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. We draw attention to note 5 of the Statement, 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. Based on the advice of external legal counsel, no provision has been considered necessary by the Company in this regard. Our conclusion is not qualified in respect of this matter.

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

per Ravi Bansal
Partner
Membership number: 49365

Place: Mumbai
Date: 24 April 2014

