

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com



Particulars	Consolidated Financial Results		Standalone Financial Results				Previous year ended (31/12/2014)
	Year ended (31/12/2015)	Previous year ended (31/12/2014)	3 months ended (31/12/2015) (Refer note 10)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended (31/12/2014) in the previous year (Refer note 10)	Year ended (31/12/2015)	
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
a) Net sales / income from operations (Net of excise duty)	9,388.00	9,930.54	2,355.81	2,095.16	2,378.97	9,368.30	9,910.70
b) Other operating income	93.34	69.13	23.41	15.71	25.88	93.10	67.42
Total income from operations (net)	9,481.34	9,999.67	2,379.22	2,110.87	2,404.85	9,461.40	9,978.12
2 Expenses							
a) Cost of materials consumed	801.44	799.90	192.84	179.90	188.86	797.11	794.29
b) Purchases of stock-in-trade	4.20	40.59	-	-	14.81	4.20	40.59
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	25.40	16.22	134.29	(70.91)	61.55	25.39	15.91
d) Employee benefits expense	594.05	586.33	139.86	151.49	169.40	589.52	581.58
e) Depreciation and amortisation expense (Refer note 3)	629.76	513.03	164.13	155.26	135.49	625.66	509.53
f) Power and fuel	2,057.51	2,268.64	447.88	486.16	552.93	2,052.94	2,265.22
g) Freight and forwarding : - On finished products - On internal material transfer	1,877.30 634.48	1,863.55 579.95	472.55 147.47	403.79 150.06	432.99 128.24	1,875.20 634.48	1,858.94 579.95
h) Other Expenses (Refer note 5)	2,511.78	2,443.50	620.02	553.85	561.23	2,509.68	2,438.89
Total expenses	1,944.70	1,916.22	516.72	500.25	497.84	1,951.09	1,913.20
3 Profit from operations before other income and finance costs	8,568.84	8,584.43	2,215.74	1,956.00	2,182.11	8,555.59	8,559.21
4 Other income :							
a) Interest income	912.50	1,415.24	163.48	154.87	222.74	905.81	1,418.91
b) Others (Refer note 2 (a))	193.98	226.56	54.27	51.31	54.94	198.95	231.21
Total other income	1,592.24	1,977.77	290.03	229.79	174.43	1,592.24	1,977.77
5 Profit before finance costs	353.22	424.33	83.30	74.10	72.37	358.19	428.98
6 Finance costs	1,265.72	1,839.57	246.78	228.97	295.11	1,264.00	1,847.89
7 Profit before tax	92.47	65.55	18.13	20.74	10.27	91.79	64.48
8 Tax expense (Refer note 2 (b))	1,173.25	1,774.02	228.65	208.23	284.84	1,172.21	1,783.41
9 Net Profit for the period	365.37	287.51	118.69	54.66	(43.75)	364.65	287.05
10 Minority Interest	807.88	1,486.51	109.96	153.57	328.59	807.56	1,496.36
11 Net profit after taxes and minority interest	807.88	1,486.50	109.96	153.57	328.59	807.56	1,496.36

SIGNED FOR IDENTIFICATION
BY
R.K.
S R B C & CO LLP
MUMBAI

Particulars	Consolidated Financial Results				Standalone Financial Results			
	Year ended (31/12/2015)	Previous year ended (31/12/2014)	3 months ended (31/12/2015) (Refer note 10)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended (31/12/2014) in the previous year (Refer note 10)	Year ended (31/12/2015)	Previous year ended (31/12/2014)	
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
12 Paid-up equity share capital (Face value ₹ 2 each)	310.38	309.95	310.38	310.38	309.95	310.38	309.95	
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	9,961.02	9,760.02				9,996.49	9,793.38	
14 Earnings per share (in ₹) :								
(of ₹ 2 each) (not annualised) :								
a) Basic	5.21	9.61	0.71	0.99	2.12	5.21	9.67	
b) Diluted	5.21	9.60	0.71	0.99	2.12	5.21	9.66	

See accompanying notes to the financial results

Notes :

- The above results have been approved and taken on record by the Board of Directors at its meeting held on 10th February, 2016.
- Other income includes ₹ 35.79 crores for the previous year ended 31st December, 2014 and ₹ 8.82 crores for the quarter ended 31st December, 2014, written back towards interest on income tax relating to earlier year.
 - Tax expense is net of debit relating to earlier years ₹ 55.69 crores for the quarter & year ended 31st December 2015 and credit of ₹ 80.93 crores & ₹ 175.68 crores for the previous quarter & year ended 31st December, 2014 respectively.
- Pursuant to the enactment of the Companies Act 2013 ('the Act'), the Company has, effective 1st January, 2015, reviewed and revised the estimated useful lives of fixed assets, as per the life indicated in the Act. Accordingly, as per the transitional provisions of the Act, the Company has adjusted ₹ 106.63 crores (net of tax of ₹ 54.90 crores) in the opening balance of 'Surplus in the statement of profit and loss' as on 1st January, 2015. Further, as a result of this change, depreciation for the quarter ended 31st December, 2015, quarter ended 30th September, 2015 and year ended 31st December, 2015 is higher by ₹ 18.19 crores, ₹ 27.58 crores and ₹ 107.79 crores respectively.
- The Competition Commission of India (CCI), in 2012 had imposed a penalty of ₹ 1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal (COMPAT), vide an interim order, had stayed the penalty with a condition to deposit 10% of the penalty amount. The Company had deposited the said amount in compliance of the condition of the order. The COMPAT, vide its final order dated 11th December, 2015, while disposing off the said appeal, set aside the order of the CCI and remanded the matter to CCI for fresh adjudication and for passing a fresh order. Further, in terms of order, the Company has received the refund of deposit, along with accumulated interest.
- Pursuant to introduction of The Mines and Mineral (Development and Regulation) Amendment Act, 2015, effective from January 12, 2015 and subsequent notification dated 12th September, 2015, the Company has made provision towards contribution to District Mineral Foundation and National Mineral Exploration Trust amounting to ₹ 11.97 crores for the quarter ended 31st December, 2015 and ₹ 40.11 crores for the quarter ended 30th September, 2015 (including ₹ 26.81 crores for the period upto 30th June 2015) and ₹ 52.08 crores for the year ended 31st December, 2015 under the head 'Other Expenses'.
- The Company has only one business segment "Cementitious Materials".
- During the quarter, the Company has installed roller press of 0.9 million ton at its Sankrail grinding unit in West Bengal.
- The Board of Directors has recommended the final dividend on equity shares of ₹ 1.20 per equity share. The Company has paid interim dividend of ₹ 1.60 per equity share. The dividend paid in the previous year was ₹ 5.00 per equity share.
- Register of members and share transfer books of the Company will remain closed from 24th February, 2016 to 29th February, 2016 (both days inclusive) for the purpose of payment of final dividend.
- The figures for the quarter ended 31st December, 2015 and 31st December, 2014 are the balancing figures between audited figures of the financial year ended 31st December, 2015 & 31st December, 2014 and the unaudited published year to date figures upto third quarter of the respective financial year.
- The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- The consolidated financial results as stated above have been drawn in accordance with applicable Accounting Standards.

BY
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SRBC & CO LLP
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13 Statement of Assets and Liabilities (₹ in crores) :

Particulars	Consolidated		Standalone	
	As at (31/12/2015) (Audited)	As at (31/12/2014) (Audited)	As at (31/12/2015) (Audited)	As at (31/12/2014) (Audited)
A				
1				
EQUITY AND LIABILITIES				
Shareholders' fund				
a) Share Capital	310.38	309.95	310.38	309.95
b) Reserves and surplus	9,961.02	9,760.02	9,996.49	9,793.38
Sub total - Shareholders' fund	10,271.40	10,069.97	10,306.87	10,103.33
Minority Interest	0.72	0.72	-	-
2				
3				
Non-current liabilities				
a) Long-term borrowings	23.55	31.61	22.68	29.15
b) Deferred tax liabilities (net)	565.60	589.04	564.90	589.04
c) Other long-term liabilities	5.99	9.22	5.99	9.22
d) Long-term provisions	36.17	33.31	35.40	32.57
Sub total - Non-current liabilities	631.31	663.18	628.97	659.98
4				
Current liabilities				
a) Short-term borrowings	0.30	0.15	-	-
b) Trade payables	679.84	622.26	679.82	618.49
c) Other current liabilities	1,464.88	1,345.93	1,461.93	1,342.83
d) Short-term provisions	1,084.51	1,176.28	1,084.34	1,176.22
Sub total - Current liabilities	3,229.53	3,144.62	3,226.09	3,137.54
TOTAL - EQUITY AND LIABILITIES	14,132.96	13,878.49	14,161.93	13,900.85
B				
1				
ASSETS				
Non-current assets				
a) Fixed assets	6,539.22	6,954.40	6,506.15	6,917.28
b) Goodwill on Consolidation	47.37	47.37	-	-
c) Non-current investments	29.60	29.60	106.90	105.73
d) Deferred tax assets (net)	-	0.02	-	-
e) Long-term loans and advances	713.30	552.27	720.71	593.32
f) Other non-current assets	282.48	292.12	279.57	289.31
Sub total - Non-current assets	7,611.97	7,875.78	7,613.33	7,905.64
2				
Current assets				
a) Current investments	2,119.23	2,067.00	2,119.23	2,067.00
b) Inventories	897.76	889.97	895.45	888.39
c) Trade receivables	290.46	231.65	286.36	227.98
d) Cash and cash equivalents	2,853.32	2,462.28	2,848.39	2,458.12
e) Short-term loans and advances	305.72	310.23	336.26	308.32
f) Other current assets	54.50	41.58	62.91	45.40
Sub total - Current assets	6,520.99	6,002.71	6,548.60	5,995.21
TOTAL - ASSETS	14,132.96	13,878.49	14,161.93	13,900.85

BY
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S R B C & CO LLP
MUMBAI

By Order of the Board



Ajay Kapur
Managing Director & CEO
DIN: 03096416

Mumbai
10th February, 2016

FORM A

- | | |
|--|---|
| 1 Name of the Company: | Ambuja Cements Limited |
| 2 Annual financial statements for the year ended | Standalone Financial Statements for the year ended 31st December 2015 |
| 3 Type of Audit observation | Unmodified |
| 4 Frequency of observation | Not Applicable |

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E



per Ravi Bansal
Partner
Membership No. 49365
Statutory Auditor



Place : Mumbai
Date : 10 February 2016



Rajendra P. Chitale
Chairman - Audit Committee



Ajay Kapur
Managing Director & CEO



Suresh Joshi
Chief Financial Officer

Place : Mumbai
Date : 10 February 2016

FORM A

- | | |
|--|---|
| 1 Name of the Company: | Ambuja Cements Limited |
| 2 Annual financial statements for the year ended | Consolidated Financial Statements for the year ended 31st December 2015 |
| 3 Type of Audit observation | Unmodified |
| 4 Frequency of observation | Not Applicable |

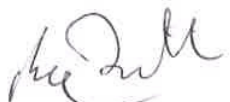
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E



per Ravi Bansal
Partner
Membership No. 49365
Statutory Auditor



Place : Mumbai
Date : 10 February 2016



Rajendra P. Chitale
Chairman - Audit Committee



Ajay Kapur
Managing Director & CEO



Suresh Joshi
Chief Financial Officer

Place : Mumbai
Date : 10 February 2016

Auditor's Report On Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Ambuja Cements Limited,**

1. We have audited the consolidated financial results of Ambuja Cements Limited ('the Company') and its subsidiaries and joint ventures for the year ended December 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended December 31, 2015 have been prepared on the basis of the, audited annual consolidated financial statements as at and for the year ended December 31, 2015, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 annual consolidated financial statements as at and for the year ended December 31, 2015 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. 50.54 crore as at December 31, 2015 and total revenues of Rs. 19.91 crore for the year then ended, included in the consolidated financial results in respect of subsidiaries and joint ventures, 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 ventures, is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



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Chartered Accountants

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Ambuja Cements Limited

- ii. give a true and fair view of the net profit and other financial information for the year ended December 31, 2015.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E



per Ravi Bansal

Partner

Membership No.: 49365

Mumbai 10 February 2016

Auditor's Report On Quarterly Financial Results and Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
Ambuja Cements Limited,**

1. We have audited the quarterly standalone financial results of Ambuja Cements Limited ('the Company') for the quarter ended December 31, 2015 and the standalone financial results for the year ended December 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended December 31, 2015 and the published year-to-date figures up to September 30, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended December 31, 2015 have been prepared on the basis of the standalone financial results for the nine-month period ended September 30, 2015, the audited annual standalone financial statements as at and for the year ended December 31, 2015, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended September 30, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended December 31, 2015; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 in 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 standalone financial results as well as the yearly standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2015 and for the year ended December 31, 2015.



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Chartered Accountants

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Ambuja Cements Limited

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2015 and the published year-to-date figures up to September 30, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



per Ravi Bansal
Partner
Membership No.: 49365



Mumbai 10 February 2016

Ambuja Cement

Media Release

1. Standalone financial results for the year ended 31st December, 2015

Ambuja Cements Limited today announced its audited financial results for the year ended 31st December, 2015

		Year December 2015	Year December 2014	Growth (%)
Sales volume – cement	Million tonnes	21.53	21.54	0.0%
Net sales	₹ in crores	9,368	9,911	-5.5%
Operating EBITDA	₹ in crores	1,531	1,928	-20.6%
Net profit before tax	₹ in crores	1,172	1,783	-34.3%
Net profit after tax	₹ in crores	808	1,496	-46.0%

The cement market was subdued during the year. Cement sales volume during the last quarter of the year witnessed growth of 5.2% as against flat growth for the year as a whole. However, during the year, lower cement realisation led to overall net sales lower by 5.5%. Lower operating costs with improved operational efficiencies have partly mitigated the impact of reduced sales realisation. Further, a provision of ₹ 52 crores has been recognised towards contribution to District Mineral Foundation and National Mineral Exploration Trust as per The Mines and Mineral (Development and Regulation) Amendment Act, 2015.

Profit before tax for the year is down by 34% on account of lower EBITDA and due to additional depreciation charge of ₹ 108 crores on implementation of Schedule II of the Companies Act, 2013 with effect from 1st January, 2015.

Profit after tax is down by 46% at ₹ 808 crores during the year as against ₹ 1,496 crores in the previous year. This is due to lower profit before tax during current year and also due to write back of tax provision in previous year of ₹ 176 crores as against additional tax pertaining to previous years of ₹ 56 crores during current year.

2. Dividend

The Board has recommended a final dividend of ₹ 1.20 per share (60%). Together with the interim dividend of ₹ 1.60 per share (80%), the total dividend for the year is ₹ 2.80 per share (140%).



3. CCI case

The Competition Commission of India (CCI), in 2012 had imposed a penalty of ₹ 1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal (COMPAT), vide an interim order, had stayed the penalty with a condition to deposit 10% of the penalty amount. The Company had deposited the said amount in compliance of the condition of the order. The COMPAT, vide its final order dated 11th December, 2015, while disposing off the said appeal, set aside the order of the CCI and remanded the matter to CCI for fresh adjudication and for passing a fresh order. Further, in terms of order, the Company has received the refund of deposit, along with accumulated interest.

4. Change in Directorate

Mr Bernard Terver, Vice Chairman, has decided to retire from LafargeHolcim and therefore steps down from the Board of Directors of the Company with effect from 11th February, 2016. The Board of Directors placed on record its warm appreciation of the rich contribution made by Mr Terver during his tenure with the Company. Mr Eric Olsen, CEO of LafargeHolcim and the Director on the Board of the Ambuja has been named as Vice Chairman. Mr Martin Kriegner, currently the Area Manager of Central Europe for LafargeHolcim, has been inducted on the Board as Additional Director with effect from the 11th February, 2016. Mr Kriegner has been with the group since 1990 and has held several leadership positions in Asia and Europe, including as CEO of Lafarge India between 2012 and 2015.

5. Projects

During the year the Company has:

- a) Installed a Roller Press of 0.9 Million tonne at its Sankrail grinding unit in West Bengal.
- b) Commissioned a Waste Heat Recovery System of 6.5 MW at its Rabriyawas unit in Rajasthan.
- c) Successfully secured a coal block at Gare-Palma Sector-IV/8 in Chhattisgarh. The capex for the development of this coal block is expected to be approximately ₹ 370 crores and the mining operation is expected to commence in the year 2018.

6. Outlook

The long term outlook for cement demand remains positive considering Government's focus on housing, concrete roads, smart cities and infrastructure development. Ambuja Cement would continue to focus on improving operational efficiencies.


Ajay Kapur

Managing Director & CEO

Mumbai, 10th February, 2016

