

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

PART I

Particulars	Audited Financial Results						₹ in Lakhs
	Consolidated Financial Results		Standalone Financial Results				
	Year ended (31/12/2014)	Previous year ended (31/12/2013)	3 months ended (31/12/2014) (Refer Note 9)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (31/12/2013) in the previous year (Refer Note 9)	Year ended (31/12/2014)	
(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1. Income from operations							
a) Net sales / income from operations (Net of excise duty)	993,054	910,988	237,897	218,755	218,928	991,070	907,874
b) Other operating income	6,913	9,575	2,588	1,451	2,397	6,742	9,552
Total income from operations (net)	999,967	920,563	240,485	220,206	221,325	997,812	917,426
2. Expenses							
a) Cost of materials consumed	79,990	69,756	18,886	17,671	17,295	79,429	68,937
b) Purchases of stock-in-trade	4,059	71	1,481	1,913	71	4,059	71
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,622	11,829	6,155	(4,710)	5,330	1,591	11,833
d) Employee benefits expense	58,633	50,847	16,940	14,241	11,958	58,158	50,217
e) Depreciation and amortisation expense	51,303	49,367	13,549	13,015	12,278	50,953	49,007
f) Power and fuel	226,864	206,631	55,293	50,979	50,068	226,522	206,292
g) Freight and forwarding : - On finished products - On internal material transfer	186,355 57,995	175,139 54,491	43,299 12,824	40,355 14,495	41,910 13,982	185,894 57,995	174,283 54,490
h) Other Expenses	244,350	229,630	56,123	54,830	55,892	243,889	228,773
Total expenses	191,622	185,929	49,784	45,941	49,408	191,320	184,609
3. Profit from operations before other income, finance costs and exceptional item	858,443	804,060	218,211	193,880	202,300	855,921	799,739
4. Other income :							
a) Interest income	141,524	116,503	22,274	26,326	19,025	141,891	117,687
b) Others (Refer Note 2 (a))	22,656	21,558	5,494	5,785	5,611	23,121	21,788
Total other income	19,777	15,963	1,743	3,066	2,612	19,777	15,963
5. Profit before finance costs and exceptional item	42,433	37,521	7,237	8,851	8,223	42,898	37,751
6. Finance costs	183,957	154,024	29,511	35,177	27,248	184,789	155,438
7. Profit after finance costs but before exceptional item	6,555	6,675	1,027	1,786	1,693	6,448	6,508
8. Exceptional Item	177,402	147,349	28,484	33,391	25,555	178,341	148,930
9. Profit before tax	-	2,482	-	-	-	-	2,482
10. Tax expense (Refer Note 2 (b))	177,402	149,831	28,484	33,391	25,555	178,341	151,412
11. Profit after tax but before minority interest	28,751	21,987	(4,375)	9,485	(6,095)	28,705	21,955
12. Minority Interest	148,651	127,844	32,859	23,906	31,650	149,636	129,457
13. Net profit for the period	(1)	13	-	-	-	-	-
	148,650	127,857	32,859	23,906	31,650	149,636	129,457



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MUMBAI

Particulars	Consolidated Financial Results			Standalone Financial Results			Previous year ended (31/12/2013)
	Year ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	3 months ended (31/12/2014)	Corresponding 3 months ended (31/12/2013)	Year ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	
							₹ in Lakhs
14 Paid-up equity share capital (Face value ₹ 2 each)	30,995	30,917	30,995	30,917	30,995	30,917	30,917
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	976,002	915,272			979,338		917,637
16 Earnings per share (in ₹) (Refer Note 4) :							
(of ₹ 2 each) (not annualised) :							
a) Basic	9.61	8.28	2.12	2.05	9.67		8.39
b) Diluted	9.60	8.27	2.12	2.04	9.66		8.37

See accompanying notes to the financial results

PART II

Particulars	Consolidated Financial Results			Standalone Financial Results			Previous year ended (31/12/2013)
	Year ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	3 months ended (31/12/2014)	Corresponding 3 months ended (31/12/2013)	Year ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	
							₹ in Lakhs
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding :							
- Number of shares	738,350,278	740,867,906	738,350,278	740,867,906	738,350,278	740,867,906	740,867,906
- Percentage of shareholding	47.64%	47.92%	47.64%	47.92%	47.64%	47.92%	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	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%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.35%	50.48%	50.35%	50.48%	50.35%	50.48%	50.48%

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Particulars	3 months ended (31/12/2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	12
Disposed off during the quarter	12
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 18th February, 2015.
- Other income includes ₹ 3579 lakhs for the year ended 31st December, 2014, ₹ 3219 lakhs for the year ended 31st December, 2013 and ₹ 882 lakhs for the quarter ended 31st December, 2014, and ₹ 435 lakhs for the quarter 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, ₹ 17568 lakhs for the year ended 31st December 2014, ₹ 24075 lakhs for the year ended 31st December, 2013, ₹ 8093 lakhs for the quarter ended 31st December 2014 and ₹ 10026 lakhs for the quarter ended 31st December 2013.
- The Competition Commission of India in June 2012 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 had 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 (31/12/2014)	Previous year ended (31/12/2013)	3 months ended (31/12/2014) (Refer Note 9)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (31/12/2013) in the previous year (Refer Note 9)	Year ended (31/12/2014)	Previous year ended (31/12/2013)
Earnings per share (in ₹)							
(of ₹ 2 each) (not annualised) :							
a) Basic	9.61	8.18	2.12	1.54	2.05	9.67	8.28
b) Diluted	9.60	8.16	2.12	1.54	2.04	9.66	8.26

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

Particulars	Consolidated		Standalone	
	As at (31/12/2014) (Audited)	As at (31/12/2013) (Audited)	As at (31/12/2014) (Audited)	As at (31/12/2013) (Audited)
A				
EQUITY AND LIABILITIES				
Shareholders' fund				
a) Share Capital	30,995	30,917	30,995	30,917
b) Reserves and surplus	976,002	915,272	979,338	917,637
Sub total - Shareholders' fund	1,006,997	946,189	1,010,333	948,554
Minority Interest	72	71	-	-
Non-current liabilities				
a) Long-term borrowings	2,155	3,343	1,909	2,915
b) Deferred tax liabilities (net)	58,904	56,432	58,904	56,432
c) Other long-term liabilities	922	1,758	922	1,758
d) Long-term provisions	3,331	2,553	3,257	2,480
Sub total - Non-current liabilities	65,312	64,086	64,992	63,585
Current liabilities				
a) Short-term borrowings	15	108	-	-
b) Trade payables	62,226	56,253	61,849	55,728
c) Other current liabilities	135,599	132,624	135,289	132,249
d) Short-term provisions	117,628	96,348	117,622	96,343
Sub total - Current liabilities	315,468	285,333	314,760	284,320
TOTAL - EQUITY AND LIABILITIES	1,387,849	1,295,679	1,390,085	1,296,459
B				
ASSETS				
Non-current assets				
a) Fixed assets	695,440	679,810	691,728	675,741
b) Goodwill on Consolidation	4,737	4,615	-	-
c) Non-current investments	2,960	2,960	10,573	10,451
d) Deferred tax assets (net)	2	44	-	-
e) Long-term loans and advances	55,227	30,724	59,332	32,055
f) Other non-current assets	29,212	24,793	28,931	24,508
Sub total - Non-current assets	787,578	742,946	790,564	742,755
Current assets				
a) Current investments	206,700	168,394	206,700	168,394
b) Inventories	88,997	93,641	88,839	93,394
c) Trade receivables	23,165	23,513	23,151	23,151
d) Cash and cash equivalents	246,228	234,498	245,812	234,109
e) Short-term loans and advances	31,023	27,140	30,832	28,941
f) Other current assets	4,158	5,547	4,540	5,715
Sub total - Current assets	600,271	552,733	599,521	553,704
TOTAL - ASSETS	1,387,849	1,295,679	1,390,085	1,296,459

6 The Company has only one business segment "Cementitious Materials".
7 The Board of Directors has recommended the final dividend on equity shares of ₹ 3.20 per equity share. The Company has paid interim dividend of ₹ 1.80 per equity share. The dividend paid in the previous year was ₹ 3.60 per equity share.

8 Register of members and share transfer books of the Company will remain closed from 4th March, 2015 to 11th March, 2015 (both days inclusive) for the purpose of payment of final dividend.
9 The figures for the quarter ended 31st December, 2014 and 31st December, 2013 are the balancing figures between audited figures of the financial year ended 31st December, 2014 & 31st December, 2013 and the unaudited published year to date figures upto third quarter of the respective financial year.

10 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
11 The consolidated financial results as stated above have been drawn in accordance with applicable Accounting Standards.

Mumbai
18th February, 2015

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By Order of the Board


Ajay Kapur
Managing Director & CEO
DIN: 03096416



. 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') and its subsidiaries and joint ventures for the year ended 31 December 2014 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 2014 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31 December 2014, 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 2014 prepared in accordance with the accounting standards 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 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 consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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. 5,282 lakhs as at 31 December 2014 and total revenues of Rs. 2,210 lakhs for the year then ended, included in the accompanying consolidated financial statements 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. 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
 - (e) Dirk India Private Limited
 - (f) Wardha Vaalley Coal Field Private Limited
 - (g) Counto Microfine Products Private Limited




SRBC & CO LLP

Chartered Accountants

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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- ii. are 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 2014.
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 3 of the consolidated 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 lakhs on the Company. Based on the advice of external legal counsel, no provision has been considered necessary by the Company in this regard. Our opinion is not qualified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E


per Ravi Bansal
Partner
Membership Number: 49365



Place: Mumbai
Date: 18 February 2015

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 ('the Company') for the quarter ended 31 December 2014 and the standalone financial results for the year ended 31 December 2014, 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 2014 and the published year-to-date figures up to 30 September 2014, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended 31 December 2014 have been prepared on the basis of the financial results for the nine-month period ended 30 September 2014, the audited annual financial statements as at and for the year ended 31 December 2014, 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 2014 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 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs, and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31 December 2014; 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 2014 and for the year ended 31 December 2014.



S R B C & CO LLP

Chartered Accountants

Ambuja Cements Limited

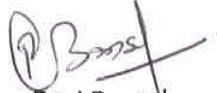
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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 December 2014 represent the derived figures between the audited figures in respect of the current financial year ended 31 December 2014 and the published year-to-date figures up to 30 September 2014, 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 3 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 lakhs on the Company. Based on the advice of external legal counsel, 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 B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E



per Ravi Bansal
Partner

Membership number: 49365



Place: Mumbai

Date: 18 February 2015

**Ambuja
Cement**

Media Release

1. Standalone financial results for the year ended 31st December, 2014

Ambuja Cements Limited today announced its audited financial results for the year ended 31st December, 2014

		Year 2014	Year 2013	Growth (%)
Sales volume – cement and clinker	Million tonnes	22.15	21.60	2.5%
Net sales	Rs. in crores	9,911	9,079	9.2%
Operating EBITDA	Rs. in crores	1,928	1,667	15.7%
Net profit before tax	Rs. in crores	1,783	1,514	17.8%
Net profit after tax	Rs. in crores	1,496	1,295	15.5%

Net sales increased by 9.2% mainly on account of improved sales realization and volume growth. Company's cost optimisation initiatives partly mitigated inflationary pressures and restricted overall cost increases. This helped the Company earn higher EBITDA at Rs. 1,928 crores as compared with the previous year Rs. 1,667 crores, a growth of 15.7%.

The net profit after tax was also higher at Rs. 1,496 crores during the year as against Rs. 1,295 crores in the previous year, a growth of 15.5%

2. Dividend

The Board has recommended a final dividend of Rs. 3.20 per share (160%). Together with the interim dividend of Rs. 1.80 per share (90%), the total dividend for the year is Rs. 5.00 per share (250%).

3. Projects

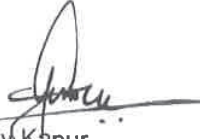
During the year, the Company has commissioned a roller press of 0.80 million tons at its Rabriyawas plant situated in the State of Rajasthan.

The Company's project "Geo20" with focus on increasing usage of alternative fuel to reduce dependence on fossil fuel has been commissioned at five integrated plants. This will not only address the environmental concerns but also reduce the fuel cost.

Expansion at Sankrail grinding unit in the state of West Bengal comprising the roller press and related logistics enhancements is in progress and is expected to be commissioned in 2015. This will increase grinding capacity by 0.80 million ton.

4. Outlook

Cement demand is expected to be better with expectation of higher GDP growth and improved business sentiments. The drivers for demand will continue to be housing and infrastructure considering Government's recent push in this sector. The Company will continue to work on improving efficiencies and focus on customer and commercial excellence. The Company believes that these initiatives will help translate into improved performance.



Ajay Kapur
Managing Director & CEO
Mumbai, 18th February, 2015