

Ambuja Cement

ACL:SEC:

Date: July 24, 2013

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
Ctas Documents
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Societe de la Bourse de Luxembourg,
Avenue de la Porte Neuve
L-2011 Luxembourg,
B.P 165
FAX NO.00352 473298
"Luxembourg Stock Ex-Group ID "
<ost@bourse.lu

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 24th July, 2013 have transacted, inter alia, the following business:-

1. FINANCIAL RESULTS:

The Board approved the unaudited financial results for the half year and second quarter ended 30th June, 2013.

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.

2. INTERIM DIVIDEND (70 %):

Approved payment of interim dividend @70 % on equity shares of the Company i.e. Rs.1.40/- per share and has fixed 31st July, 2013 as the "Record Date" for the purpose.

The dividend shall be payable on and from 12th August, 2013.

Ambuja Cement

3. SETTING UP OF GREENFIELD PROJECT IN NORTH INDIA:

The Board approved setting up of a 2.17 MTPA Greenfield Clinkerization project at Marwar Mundwa, Dist. Nagaur, Rajasthan and three Clinker Grinding units of 1.5 MTPA capacity each at Marwar Mundwa, Rajasthan, Dadri (phase II), Uttar Pradesh and Osara, Madhya Pradesh at an approximate cost of Rs.3500 Crores.

4. APPOINTMENT OF ADDITIONAL DIRECTOR AND DEPUTY MANAGING DIRECTOR:

Mr. Ajay Kapur, the current CEO of the Company has been appointed as an "Additional Director" w.e.f. 25th July, 2013 and "Deputy Managing Director" w.e.f. 1st August, 2013. Mr. Ajay Kapur will be Non-Independent Executive Director. The appointment of Mr. Kapur as Deputy Managing Director is for a period of three years and is subject to the approval of the shareholders.

Mr. Ajay Kapur, aged 47 years is an Economics Graduate from St. Xavier's College, and MBA from SIMSR – both University of Mumbai. He has also completed the Wharton Advanced Management Program from University of Pennsylvania, USA.

He joined the Company in the year 1993.

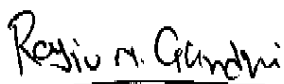
5. ACQUISITION OF HOLCIM (INDIA) PRIVATE LIMITED (HIPL) SHARES AND ITS AMALGAMATION INTO THE COMPANY

The Board has approved the purchase of shares constituting 24% of HIPL from Holderind Investments Limited and subsequent Amalgamation of HIPL with the Company. Details are being submitted to the Stock Exchanges by a separate communication as required under Clause 22 and 36(7) of the Listing Agreement.

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 - Kuria 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

AMBUIA CEMENTS LIMITED						
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Junagadh, Gujarat - 362 715						
PART I						
Statement of Standalone - Unaudited Results for the Quarter ended 30/06/2013						
Particulars	3 months ended (30/06/2013)	Preceding 3 months ended (31/03/2013)	Corresponding 3 months ended (30/06/2012) in the previous year	Year to date figures for current period ended (30/06/2013)	Year to date figures for previous period ended (30/06/2012)	Previous year ended (31/12/2012)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in Lakhs						
1) Income from operations						
a) Net sales / income from operations (Net of excise duty)	234,573	254,483	256,563	489,056	519,712	967,494
b) Other operating income	3,077	1,219	979	4,296	2,901	5,536
Total income from operations (net)	237,650	255,702	257,542	493,352	522,613	973,030
2) Expenses						
a) Cost of materials consumed (Refer Note 2)	16,554	17,627	17,451	34,181	36,030	67,176
b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,247)	6,791	(5,841)	544	(7,883)	(20,083)
c) Employee benefits expense	13,197	12,076	12,371	25,273	22,674	47,851
d) Depreciation and amortisation expense (Refer Note 3)	12,233	12,040	12,150	24,273	24,239	56,522
e) Power and fuel (Refer Note 2)	55,597	54,945	59,637	110,542	122,180	232,907
f) Freight and forwarding : - On finished products - On internal material transfer	45,258 16,160	49,827 14,659	43,967 14,844	95,085 30,819	89,623 29,458	169,150 58,435
g) Other Expenses (Refer Note 2)	61,418	64,486	58,811	125,904	119,081	227,585
Total expenses	44,851	44,462	41,629	89,313	80,430	170,297
3) Profit from operations before other income, finance costs and exceptional item	197,603	212,427	196,208	410,030	396,751	782,255
4) Other income :						
a) Interest income	40,047	43,275	61,334	83,322	125,862	190,775
b) Others (Refer Note 4 (a))	5,804	6,037	6,448	11,841	13,165	24,992
Total other income	1,633	8,915	1,383	10,548	3,966	9,895
5) Profit before finance costs and exceptional item	7,437	14,952	7,831	22,389	17,131	34,887
6) Finance costs	47,484	58,227	69,165	105,711	142,993	225,662
7) Profit after finance costs but before exceptional item	1,708	1,324	1,804	3,032	3,484	7,566
8) Exceptional Item (Refer Note 5)	45,776	56,903	67,363	102,679	139,509	218,096
9) Profit before tax	-	-	-	-	(27,913)	(27,913)
10) Tax expense (Refer Note 4 (b))	45,776	56,903	67,361	102,679	111,596	190,183
11) Net profit for the period	13,356	8,113	20,471	21,460	33,484	60,477
	32,420	48,790	46,890	81,210	78,112	129,706

Particulars	3 months ended (30/06/2013)	Preceding 3 months ended (31/03/2013)	Corresponding 3 months ended (30/06/2012) in the previous year	Year to date figures for current period ended (30/06/2013)	Year to date figures for previous period ended (30/06/2012)	Previous year ended (31/12/2012)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in Lakhs						
12) Paid-up equity share capital (Face value ₹ 2/- each)	30,875	30,849	30,763	30,875	30,763	30,844
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						849,662
14) Earnings per share (in ₹) (Refer Note 7) : (of ₹ 2/- each) (not annualised) :						
a) Basic	2.08	3.16	3.05	5.26	5.09	8.43
b) Diluted	2.07	3.15	3.04	5.25	5.06	8.41

See accompanying notes to the financial results

PART II

Select Information for the Quarter ended 30/06/2013

Particulars	3 months ended (30/06/2013)	Preceding 3 months ended (31/03/2013)	Corresponding 3 months ended (30/06/2012) in the previous year	Year to date figures for current period ended (30/06/2013)	Year to date figures for previous period ended (30/06/2012)	Previous year ended (31/12/2012)
A PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
- Number of shares	728,627,252	724,850,936	725,978,030	728,627,252	725,978,030	721,758,707
- Percentage of shareholding	47.19%	46.99%	47.20%	47.19%	47.20%	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	771,703,110	780,308,553	771,703,110	780,308,553
- 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)	50.55%	50.59%	50.17%	50.55%	50.17%	50.60%

Particulars	6 months ended (30/06/2013)
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 :

- The above results have been approved and taken on record by the Board of Directors at its meeting held on 24th July, 2013.
- During the quarter ended 31st March, 2013 and half-year ended 30th June, 2013, ₹ 2 lakhs has been credited in 'Cost of materials consumed', ₹ 2454 lakhs in 'Power and fuel' and ₹ 456 lakhs in 'Other Expenses', due to change in management estimate in respect of recognition of certain CENVAT credit relating to earlier years.
- Depreciation and amortisation expense for the year ended 31st December, 2012 includes ₹ 2791 lakhs in respect of earlier years.
- a) Other income for the quarter ended 31st March, 2013 and half-year ended 30th June, 2013 includes ₹ 2784 lakhs written back towards interest on income tax relating to earlier year.
b) Tax expense is stated net of credit relating to earlier years. Such amount written back during the quarter ended 31st March, 2013 was ₹ 11717 lakhs (year to date figure for the period ended 30 June 2013 is ₹ 11717 lakhs) and for the year ended 31st December, 2012 was ₹ 188 lakhs.
- Exceptional Item 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 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 ₹ 116391 lakhs on the Company. The Company had filed an appeal against the said Order with the Competition Appellate Tribunal (COMPAT). Pending final disposal of the appeal, the Hon'ble Tribunal has stayed the penalty with a condition to deposit 10% of the penalty amount, which has been deposited in the form of bank fixed deposit with lien in favour of COMPAT. 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 item (net of taxes) are as under :

Particulars	3 months ended (30/06/2013)	Preceding 3 months ended (31/03/2013)	Corresponding 3 months ended (30/06/2012) in the previous year	Year to date figures for current period ended (30/06/2013)	Year to date figures for previous period ended (30/06/2012)	Previous year ended (31/12/2012)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Earnings per share (in ₹) (of ₹ 2/- each) (not annualised):						
a) Basic	2.08	3.16	3.05	5.26	6.31	9.66
b) Diluted	2.07	3.15	3.04	5.25	6.29	9.63

8. Disclosure of Balance Sheet items as per clause 41. (V) (b) of the listing agreement:

Particulars	₹ in lakhs	
	As at (30/06/2013) (Unaudited)	As at (31/12/2012) (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' fund		
a) Share Capital	30,844	30,844
b) Reserves and surplus	907,133	849,662
Sub total - Shareholders' fund	938,008	880,506
2 Share application money, pending allotment	701	-
3 Non-current liabilities		
a) Long-term borrowings	2,915	3,463
b) Deferred tax liabilities (net)	56,646	54,825
c) Trade payables	820	-
d) Other long-term liabilities	460	491
e) Long-term provisions	2,799	2,089
Sub total - Non-current liabilities	63,640	60,868
4 Current liabilities		
a) Trade payables	95,908	93,454
b) Other current liabilities	66,871	65,587
c) Short-term provisions	118,551	142,053
Sub total - Current liabilities	281,330	301,094
TOTAL - EQUITY AND LIABILITIES	1,283,679	1,242,468
B. ASSETS		
1 Non-current assets		
a) Fixed assets	648,702	638,249
b) Non-current investments	11,201	11,201
c) Long-term loans and advances	68,877	64,731
d) Other non-current assets	1,802	802
Sub total - Non-current assets	730,582	714,983
2 Current assets		
a) Current investments	174,306	154,383
b) Inventories	123,149	98,393
c) Trade receivables	27,385	21,337
d) Cash and cash equivalents	196,816	225,372
e) Short-term loans and advances	29,505	24,905
f) Other current assets	1,936	3,095
Sub total - Current assets	553,097	527,485
TOTAL - ASSETS	1,283,679	1,242,468


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

10. The Board has declared interim dividend @ ₹ 1.40 per Equity Share.

11. For the purpose of payment of interim dividend, the Company has fixed 31st July, 2013 as the record date.

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

13. Limited review of the financial results for the quarter ended 30th June, 2013 has been carried out by the statutory auditors.

By Order of the Board

 Onno van der Weijde
 Managing Director

Mumbai
 24th July, 2013

S.R. BATLIBOI & CO. LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 June 2013 (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 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 lakhs on the Company. The Company is 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.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Ravi Bansal
Partner
Membership number: 49365



Place: Mumbai
Date: 24 July 2013

Ambuja Cement

Media Release

1. Standalone financial results for the quarter ended 30th June, 2013

Ambuja Cements Ltd (ACL) today announced its financial results for the quarter ended 30th June, 2013

		Quarter April - June 2013	Quarter April - June 2012	Growth (%)
Sales volume – cement	Million tonnes	5.38	5.54	-2.9%
Net sales	Rs. in crores	2,346	2,566	-8.6%
Operating EBITDA	Rs. in crores	523	735	-28.8%
Net profit after tax	Rs. in crores	324	469	-30.9%

- Cement sales, by volume, decreased by 2.9% to 5.38 million tonnes.
- Net sale is down by 8.6% to Rs. 2,346 crores. The cement industry is going through subdued cement demand on account of overall economic slowdown. Early onset of monsoon has put further pressure on demand.
- Operating EBITDA decreased by 28.8% to Rs. 523 crores.
- Profit after tax decreased by 30.9% to Rs. 324 crores.

2. Dividend

The Board of Directors has recommended interim dividend of Rs. 1.40 per share (70%).

3. Setting up of Greenfield Project in North India

The Board approved setting up of a 2.17 MTPA Greenfield Clinkerization project at Marwar Mundwa, Dist. Nagaur, Rajasthan and three Clinker Grinding units of 1.5 MTPA capacity each at Marwar Mundwa, Rajasthan, Dadri (phase II), Uttar

Pradesh and Osara, Madhya Pradesh at an approximate cost of Rs.3500 Crores.

4. Outlook

Despite difficult macroeconomic conditions, ACL is committed to its thrust in improving operational efficiency and productivity. The Company believes that these initiatives will go a long way in preserving and even growing operating margins.



Onne van der Weijde
Managing Director

Mumbai
July 24th, 2013