

Ambuja Cement

AMBUJA CEMENTS LIMITED

Registered Office: Ambujanagar P.O., Taluka-Kodinar, District-Junagadh, Gujarat-362715.

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 :	40,047	43,275	61,334	83,322	125,862	190,775
a) Interest income	5,804	6,037	6,448	11,841	13,165	24,992
b) Others (Refer Note 4 (a))	1,633	8,915	1,383	10,548	3,966	9,895
Total other income	7,437	14,952	7,831	22,389	17,131	34,887
5) Profit before finance costs and exceptional item	47,484	58,227	69,165	105,711	142,993	225,662
6) Finance costs	1,708	1,324	1,804	3,032	3,484	7,566
7) Profit after finance costs but before exceptional item	45,776	56,903	67,361	102,679	139,509	218,096
8) Exceptional Item (Refer Note 5)	-	-	-	-	(27,913)	(27,913)
9) Profit before tax	45,776	56,903	67,361	102,679	111,596	190,183
10) Tax expense (Refer Note 4 (b))	13,356	8,113	20,471	21,469	33,484	60,477
11) Net profit for the period	32,420	48,790	46,890	81,210	78,112	129,706
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 note 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)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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) (h) of the listing agreement :

Particulars	(₹ in Lakhs)		Particulars	(₹ in Lakhs)	
	As at (30/06/2013) (Unaudited)	As at (31/12/2012) (Audited)		As at (30/06/2013) (Unaudited)	As at (31/12/2012) (Audited)
A EQUITY AND LIABILITIES					
1 Shareholders' fund					
a) Share Capital	30,875	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 "Cementitious 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.

Mumbai
24th July, 2013

By Order of the Board
Onne van der Weijde
Managing Director

PRESMAN