

Ambuja Cement

AMBUJA CEMENTS LIMITED

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

AUDITED FINANCIAL RESULTS

PART I

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated Financial Results		Standalone Financial Results				
		Year ended (31/12/2013)	Previous year ended (31/12/2012)	3 months ended (31/12/2013) (Refer Note 12)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year (Refer Note 12)	Year ended (31/12/2013)	Previous year ended (31/12/2012)
		(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1)	Income from operations							
a)	Net sales / income from operations (Net of excise duty)	911,800	973,954	219,134	200,494	231,332	908,684	967,494
b)	Other operating income	7,372	5,549	1,804	1,251	2,187	7,351	5,536
	Total income from operations (Net)	919,172	979,503	220,938	201,745	233,519	916,035	973,030
2)	Expenses							
a)	Cost of materials consumed (Refer Note 2)	65,438	68,123	16,094	14,342	16,253	64,617	67,176
b)	Purchases of stock-in-trade	71	-	71	-	-	71	-
c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	11,829	(20,083)	5,330	5,959	(1,927)	11,833	(20,083)
d)	Employee benefits expense	50,872	48,794	11,965	13,003	13,665	50,241	47,851
e)	Depreciation and amortisation expense (Refer Note 3)	49,367	56,868	12,278	12,456	18,553	49,007	56,522
f)	Power and fuel (Refer Note 2)	206,630	233,396	50,068	45,682	54,728	206,292	232,907
g)	Freight and forwarding : - On finished products - On internal material transfer	178,764 58,269	171,542 58,435	42,745 15,062	40,078 12,388	43,407 14,749	177,908 58,269	169,150 58,435
	Total expenses	237,033	229,977	57,807	52,466	58,156	236,177	227,585
h)	Other Expenses (Refer Note 2)	183,041	171,953	48,901	43,507	47,636	181,721	170,297
	Total expenses	804,281	789,028	202,514	187,415	207,064	799,959	782,255
3)	Profit from operations before other income, finance costs and exceptional items	114,891	190,475	18,424	14,330	26,455	116,076	190,775
4)	Other income :							
a)	Interest income	22,899	24,955	5,709	5,579	6,259	23,129	24,992
b)	Others (Refer Note 4 (a))	16,234	9,897	3,115	2,570	2,553	16,233	9,895
	Total other income	39,133	34,852	8,824	8,149	8,812	39,362	34,887
5)	Profit before finance costs and exceptional items	154,024	225,327	27,248	22,479	35,267	155,438	225,662
6)	Finance costs	6,675	7,846	1,693	1,783	2,427	6,508	7,566
7)	Profit after finance costs but before exceptional items	147,349	217,481	25,555	20,696	32,840	148,930	218,096
8)	Exceptional Items (Refer note 5)	2,482	(27,913)	-	2,482	-	2,482	(27,913)
9)	Profit before tax	149,831	189,568	25,555	23,178	32,840	151,412	190,183
10)	Tax expense (Refer Note 4 (b))	21,987	60,386	(6,095)	6,581	11,643	21,955	60,477
11)	Profit after tax but before minority interest	127,844	129,182	31,650	16,597	21,197	129,457	129,706
12)	Minority Interest	(13)	(139)	-	-	-	-	-
13)	Net profit for the period	127,857	129,321	31,650	16,597	21,197	129,457	129,706
14)	Paid-up equity share capital (Face value ₹ 2 each)	30,917	30,844	30,917	30,898	30,844	30,917	30,844
15)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	915,272	848,897				917,637	849,662
16)	Earnings per share (in ₹) (Refer Note 7) : (of ₹ 2 each) (not annualised) :							
a)	Basic	8.28	8.41	2.05	1.07	1.37	8.39	8.43
b)	Diluted	8.27	8.38	2.04	1.07	1.37	8.37	8.41

See accompanying notes to the financial results

PART II Select Information for the Quarter and Year ended 31/12/2013

Sr. No.	Particulars	Consolidated Financial Results		Standalone Financial Results				
		Year ended (31/12/2013)	Previous year ended (31/12/2012)	3 months ended (31/12/2013) (Refer Note 12)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year	Year ended (31/12/2013)	Previous year ended (31/12/2012)
		(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING							
1)	Public shareholding							
-	Number of shares	740,867,906	721,758,707	740,867,906	738,877,884	721,758,707	740,867,906	721,758,707
-	Percentage of shareholding	47.92%	46.80%	47.92%	47.82%	46.80%	47.92%	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	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%	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the Company)	50.48%	50.60%	50.48%	50.51%	50.60%	50.48%	50.60%

B INVESTOR COMPLAINTS 3 months ended (31/12/2013)

Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
-	5	5	-

Notes :

- The above results have been approved and taken on record by the Board of Directors at its meeting held on 6th February, 2014.
- During the year ended 31st December 2013, the Company has credited ₹ 2 lakhs in 'Cost of materials consumed', ₹ 2454 lakhs in 'Power and fuel' and ₹ 456 lakhs in 'Other Expenses', due to change in estimate in respect of recognition of certain CENVAT credit relating to earlier years.
- Depreciation and amortisation expense for the quarter & year ended 31st December, 2013 includes credit of ₹ 1084 lakhs and for the quarter & year ended 31st December, 2012 includes charge of ₹ 2791 lakhs, in respect of earlier years.
- a) Other income includes ₹ 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.
b) Tax expense is net of credit relating to earlier years, ₹ 2332 lakhs for the quarter ended 30th September, 2013, ₹ 10026 lakhs for the quarter ended 31st December, 2013, ₹ 24075 lakhs for the year ended 31st December, 2013, ₹ 96 lakhs for the quarter ended 31st December, 2012 and ₹ 188 lakhs for the year ended 31st December, 2012.
- Exceptional items :
a) For the quarter ended 30th September, 2013 and year ended 31st December, 2013 represents profit on sale of residential flats.
b) For the year ended 31st December 2012 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 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 has 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 (31/12/2013)	Previous year ended (31/12/2012)	3 months ended (31/12/2013) (Refer Note 12)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year (Refer Note 12)	Year ended (31/12/2013)	Previous year ended (31/12/2012)
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Earnings per share (in ₹) (of ₹ 2/- each) (not annualised) :							
a) Basic	8.18	9.64	2.05	0.97	1.37	8.28	9.66
b) Diluted	8.16	9.60	2.04	0.97	1.37	8.26	9.63

8. Statement of Assets and Liabilities (₹ in lakhs) :

Particulars	Consolidated Financial Results		Standalone Financial Results		Particulars	Consolidated Financial Results		Standalone Financial Results	
	As at (31/12/2013) (Audited)	As at (31/12/2012) (Audited)	As at (31/12/2013) (Audited)	As at (31/12/2012) (Audited)		As at (31/12/2013) (Audited)	As at (31/12/2012) (Audited)	As at (31/12/2013) (Audited)	As at (31/12/2012) (Audited)
	A	EQUITY AND LIABILITIES				B	ASSETS		
1	Shareholders fund				1	Non-current assets			
a)	30,917	30,844	30,917	30,844	a)	679,810	642,830	675,741	638,249
b)	915,272	848,897	917,637	849,662	b)	4,615	4,615	-	-
Sub total - Shareholders fund	946,189	879,741	948,554	880,506	c)	2,960	3,710	10,451	11,201
2	71	84	-	-	d)	44	76	-	-
3	Non-current liabilities				e)	30,724	28,135	32,055	28,727
a)	3,343	3,932	2,915	3,463	f)	24,793	25,763	24,508	25,491
b)	56,432	54,825	56,432	54,825	Sub total - Non-current assets	742,946	705,129	742,755	703,668
c)	1,758	491	1,758	491	2	Current assets			
d)	2,553	2,184	2,480	2,089	a)	168,394	154,383	168,394	154,383
Sub total - Non-current liabilities	64,086	61,432	63,585	60,868	b)	93,641	98,693	93,394	98,393
4	Current liabilities				c)	23,513	22,054	23,151	21,337
a)	108	1,031	-	-	d)	234,498	226,017	234,109	225,372
b)	97,976	94,857	97,452	93,454	e)	27,135	25,084	28,941	24,898
c)	79,610	66,514	79,239	65,587	f)	5,547	3,198	5,715	3,257
d)	107,634	130,899	107,629	130,893	Sub total - Current assets	552,728	529,429	553,704	527,640
Sub total - Current liabilities	285,328	293,301	284,320	289,934	TOTAL - ASSETS	1,295,674	1,234,558	1,296,459	1,231,308
TOTAL - EQUITY AND LIABILITIES	1,295,674	1,234,558	1,296,459	1,231,308					

- The Company has only one business segment "Cementitious Materials".
- The Board of Directors has recommended the final dividend on equity shares of ₹ 2.20 per equity share. The Company has paid interim dividend of ₹ 1.40 per equity share. The dividend paid in the previous year was ₹ 3.60 per equity share.
- Register of members and share transfer books of the Company will remain closed from 14th February, 2014 to 21st February, 2014 (both days inclusive) for the purpose of payment of final dividend.
- The figures for the quarter ended 31st December, 2013 and 31st December, 2012 are the balancing figures between audited figures of the financial year ended 31st December, 2013 & 31st December, 2012 and the unaudited published year to date figures upto third quarter of the respective financial years.
- 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 Order of the Board

Mumbai
6th February, 2014

Onne van der Weijde
Managing Director