

ANNEXURE J1

Audited Financials of the Company

The financial details of the Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Ambuja Cements Ltd**

(Rs. in Crores)

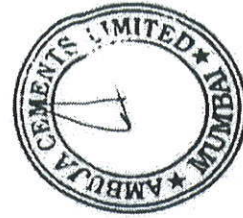
	As per the unaudited financials for the Quarter ending 30th June 2015**	As per the unaudited financials for the Quarter ending 31st March 2015**	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
			2014	2013	2012
Equity Paid up Capital	310	310	310	309	308
Reserves and surplus	9,957	10,111	9,793	9,176	8,497
Carry forward losses	0	0	0	0	0
Net Worth	10,267	10,421	10,103	9,486	8,805
Miscellaneous Expenditure *	0	0	0	0	0
Secured Loans	6	6	6	6	0
Unsecured Loans	23	23	23	35	43
Fixed Assets	6,622	6,691	6,917	6,757	6,382
Income from Operations	2,510	2,463	9,978	9,174	9,730
Total Income	2,616	2,558	10,407	9,552	10,079
Total Expenditure	2,307	2,132	8,624	8,062	7,898
Profit before Tax	309	425	1,783	1,514	1,901
Profit after Tax	226	318	1,496	1,295	1,297
Cash profit	375	476	2,006	1,785	1,862
EPS	1.46	2.05	9.67	8.39	8.43
Book value	10,267	10,421	10,103	9,486	8,805

**Limited review has been undertaken and the limited review report is also attached

*As per revised schedule VI this is not permissible Assumptions :

- 1) Book value has been taken as net worth only
- 2) Cash profit = Profit after tax + Depreciation
- 3) Quarterly information for Mar 2015 and June 2015 is for the quarter information.





AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Ambujanagar P.O., Taluka - Kolhapur, District - Gir Somnath, Gujarat - 362 715 Tel No. : 022-4066 7000 - Website: www.ambujacement.com • E-mail: shares@ambujacement.com						
PART I						
Statement of Standalone Unaudited Financial Results for the quarter ended 30/06/2015						
Particulars	3 months ended (30/06/2015)	Preceding 3 months ended (31/03/2015)	Corresponding 3 months ended (30/06/2014)	Year to date figures for the current period ended (30/06/2015)	Year to date figures for the previous period ended (30/06/2014)	Previous Year ended (31/12/2014)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in Lakhs						
1 Income from operations						
a) Net sales / income from operations (Net of excise duty)	249,276	242,457	270,635	491,733	534,418	991,070
b) Other operating income	1,773	3,847	1,371	5,620	2,703	6,742
Total income from operations (net)	251,049	246,304	272,006	497,353	537,121	997,812
2 Expenses						
a) Cost of materials consumed	21,721	20,716	22,043	42,437	42,872	79,429
b) Purchases of stock-in-trade	-	419	588	419	665	4,059
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3,897)	98	(5,201)	(3,799)	146	1,591
d) Employee benefits expense	15,014	14,803	14,072	29,817	26,977	58,158
e) Depreciation and amortisation expense (Refer Note 3)	14,851	15,776	12,415	30,627	24,389	50,953
f) Power and fuel	58,434	53,678	62,418	112,112	120,250	226,522
g) Freight and forwarding : - On finished products - On internal material transfer	52,557 18,951	47,329 14,744	51,358 16,735	99,886 33,695	102,260 30,676	185,894 57,995
h) Other Expenses	71,508	62,073	68,093	133,581	132,936	243,889
Total expenses	49,890	43,522	51,215	93,412	95,595	191,320
3 Profit from operations before other income and finance costs	227,521	211,085	225,643	438,606	443,830	855,921
4 Other income :						
a) Interest income	4,054	5,283	5,758	9,337	11,842	23,121
b) Others (Refer Note 2 (a))	6,515	4,227	8,070	10,742	14,968	19,777
Total other income	10,569	9,510	13,808	20,079	26,810	42,898
5 Profit before finance costs	34,097	44,729	60,171	78,826	120,101	184,789
6 Finance costs	3,156	2,136	2,025	5,292	3,635	6,448
7 Profit before tax	30,941	42,593	58,146	73,534	116,466	178,341
8 Tax expense (Refer Note 2 (b))	8,306	10,824	17,276	19,130	23,595	28,705
9 Net profit for the period	22,635	31,769	40,870	54,404	92,871	149,636



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BY

S R B C & CO LLP
MUMBAI



Statement of Standalone Unaudited Financial Results for the quarter ended 30/06/2015						
Particulars	3 months ended (30/06/2015)	Preceding 3 months ended (31/03/2015)	Corresponding 3 months ended (30/06/2014) in the previous year	Year to date figures for the current period ended (30/06/2015)	Year to date figures for the previous period ended (30/06/2014)	Previous Year ended (31/12/2014)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in Lakhs						
10 Paid-up equity share capital (Face value ₹ 2 each)	31,038	31,000	30,945	31,038	30,945	30,995
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						979,338
12 Earnings per share (in ₹) :						
(of ₹ 2 each) (not annualised) :						
a) Basic	1.46	2.05	2.64	3.51	6.01	9.67
b) Diluted	1.46	2.05	2.64	3.51	6.00	9.66

See accompanying notes to the financial results

PART II

Select Information for the Quarter ended 30/06/2015						
Particulars	3 months ended (30/06/2015)	Preceding 3 months ended (31/03/2015)	Corresponding 3 months ended (30/06/2014) in the previous year	Year to date figures for the current period ended (30/06/2015)	Year to date figures for the previous period ended (30/06/2014)	Previous Year ended (31/12/2014)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding :						
- Number of shares	739,877,755	737,534,390	739,785,708	739,877,755	739,785,708	738,350,278
- Percentage of shareholding	47.68%	47.59%	47.82%	47.68%	47.82%	47.64%
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)	-	-	-	-	-	-
Non-encumbered						
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the Company)	50.28%	50.34%	50.43%	50.28%	50.43%	50.35%

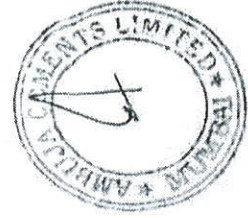
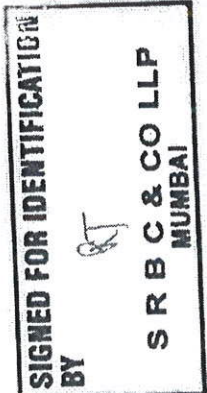


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Particulars	3 months ended (30/06/2015)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	-

Notes :

- The above results have been approved and taken on record by the Board of Directors at its meeting held on 27th July, 2015.
- a) Other income includes ₹ Nil for the half year ended 30th June, 2015, ₹ 2,697 lakhs for the half year ended 30th June, 2014 and ₹ 3,579 lakhs for the year ended 31st December, 2014, written back towards interest on income tax relating to earlier years.
- b) Tax expense is net of credit relating to earlier years, ₹ Nil for the half year ended 30th June, 2015, ₹ 9,475 lakhs for the half year ended 30th June, 2014 and ₹ 17,568 lakhs for the year ended 31st December, 2014.
- 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 transition provisions of the Act, the Company has adjusted ₹ 10,663 lakhs (net of tax of ₹ 5,490 lakhs) in 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 30th June, 2015, quarter ended 31st March, 2015 and half year ended 30th June, 2015 is higher by ₹ 2,237 lakhs, ₹ 3,964 lakhs and ₹ 6,201 lakhs respectively.
- The Competition Commission of India in June 2012 had imposed a penalty of ₹ 116,391 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.
- The Board of Directors has approved the amalgamation of Dirk India Private Limited, a wholly owned subsidiary, with the Company w.e.f. 1st April, 2015, in terms of the scheme of amalgamation, which is subject to approval of shareholders, Hon'ble High Court and other appropriate authorities. Pending such approvals, no effect of the proposed amalgamation has been given in above results.
- The Company has only one business segment "Cementitious Materials".
- The Board of Directors has declared interim dividend @ ₹ 1.60 per Equity Share.
- For the purpose of payment of interim dividend, the Company has fixed 3rd August, 2015 as the record date.
- The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- Limited review of the financial results for the quarter ended 30th June, 2015 has been carried out by the statutory auditors.



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

Particulars	As at (30/06/2015) (Unaudited)	As at (31/12/2014) (Audited)
A		
EQUITY AND LIABILITIES		
1 Shareholders' fund		
a) Share Capital	31,038	30,995
b) Reserves and surplus	995,709	979,338
Sub total - Shareholders' fund	1,026,747	1,010,333
2 Non-current liabilities		
a) Long-term borrowings	1,909	1,909
b) Deferred tax liabilities (net)	50,854	58,904
c) Other long-term liabilities	1,066	922
d) Long-term provisions	4,026	3,257
Sub total - Non-current liabilities	57,855	64,992
3 Current liabilities		
a) Trade payables	60,520	61,849
b) Other current liabilities	137,372	135,289
c) Short-term provisions	119,332	117,622
Sub total - Current liabilities	317,224	314,760
TOTAL - EQUITY AND LIABILITIES	1,401,826	1,390,085
B		
ASSETS		
1 Non-current assets		
a) Fixed assets	662,208	691,728
b) Non-current investments	10,450	10,573
c) Long-term loans and advances	53,829	59,332
d) Other non-current assets	27,694	28,931
Sub total - Non-current assets	754,181	790,564
2 Current assets		
a) Current investments	188,739	206,700
b) Inventories	112,663	88,839
c) Trade receivables	26,831	22,798
d) Cash and cash equivalents	278,604	245,812
e) Short-term loans and advances	35,531	30,832
f) Other current assets	5,277	4,540
Sub total - Current assets	647,645	599,521
TOTAL - ASSETS	1,401,826	1,390,085

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**S R B C & CO LLP
MUMBAI**



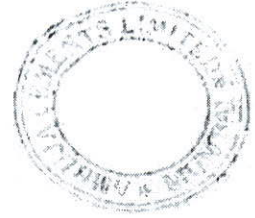
By Order of the Board

Managing Director & CEO

DIN: 03096416

Mumbai

27th July, 2015



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 June 30, 2015 (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 specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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. We draw attention to Note 4 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 lacs on the Company. Based on the advice of external legal counsel, no provision has been considered necessary by the Company in this regard. Our conclusion 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 No.: 49365



Place: Mumbai
Date: 27 July 2015

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AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

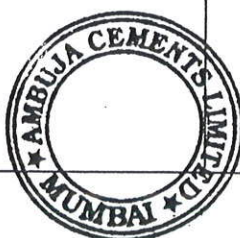
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715

Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com

PART I

Statement of Standalone Unaudited Financial Results for the quarter ended 31/03/2015

Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014) (Refer Note 8)	Corresponding 3 months ended (31/03/2014) in the previous year	Previous Year ended (31/12/2014)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
₹ in Lakhs				
1 Income from operations				
a) Net sales / income from operations (Net of excise duty)	242,457	237,897	263,783	991,070
b) Other operating income	3,847	2,588	1,334	6,742
Total income from operations (net)	246,304	240,485	265,117	997,812
2 Expenses				
a) Cost of materials consumed	20,716	18,886	20,831	79,429
b) Purchases of stock-in-trade	419	1,481	77	4,059
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	98	6,155	5,347	1,591
d) Employee benefits expense	14,803	16,940	12,905	58,158
e) Depreciation and amortisation expense (Refer Note 4)	15,776	13,549	11,974	50,953
f) Power and fuel	53,678	55,293	57,832	226,522
g) Freight and forwarding : - On finished products	47,329	43,299	50,902	185,894
- On internal material transfer	14,744	12,824	13,941	57,995
	62,073	56,123	64,843	243,889
h) Other Expenses	43,522	49,784	44,380	191,320
Total expenses	211,085	218,211	218,189	855,921
3 Profit from operations before other income and finance costs	35,219	22,274	46,928	141,891
Other income :				
a) Interest income	5,283	5,494	6,105	23,121
b) Others (Refer Note 3 (a))	4,227	1,743	6,897	19,777
Total other income	9,510	7,237	13,002	42,898
Profit before finance costs	44,729	29,511	59,930	184,789
Finance costs	2,136	1,027	1,610	6,448
Profit before tax	42,593	28,484	58,320	178,341
Tax expense (Refer Note 3 (b))	10,824	(4,375)	6,319	28,705
Net profit for the period	31,769	32,859	52,001	149,636

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Statement of Standalone Unaudited Financial Results for the quarter ended 31/03/2015				
Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014) (Refer Note 8)	Corresponding 3 months ended (31/03/2014) in the previous year	Previous Year ended (31/12/2014)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
₹ in Lakhs				
10 Paid-up equity share capital (Face value ₹ 2 each)	31,000	30,995	30,925	30,995
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				979,338
12 Earnings per share (in ₹) : (of ₹ 2 each) (not annualised) :				
a) Basic	2.05	2.12	3.36	9.67
b) Diluted	2.05	2.12	3.36	9.66

See accompanying notes to the financial results

PART II

Select Information for the Quarter ended 31/03/2015				
Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014)	Corresponding 3 months ended (31/03/2014) in the previous year	Previous Year ended (31/12/2014)
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding :				
- Number of shares	737,534,390	738,350,278	741,659,795	738,350,278
- Percentage of shareholding	47.59%	47.64%	47.97%	47.64%
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)	-	-	-	-
Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the Company)	50.34%	50.35%	50.46%	50.35%

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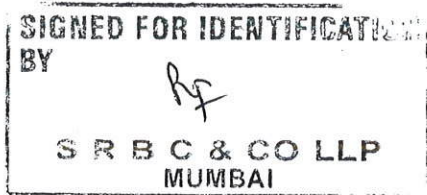
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Particulars	3 months ended (31/03/2015)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	10
Disposed off during the quarter	10
Remaining unresolved at the end of the quarter	-

Notes :

- The above results have been approved and taken on record by the Board of Directors at its meeting held on 29th April, 2015.
- The Company has opted to submit standalone quarterly financial results during the year 2015.
- a) Other income includes ₹ Nil for the quarter ended 31st March, 2015, ₹ 2,697 lakhs for the quarter ended 31st March, 2014 ₹ 882 lakhs for the quarter ended 31st December, 2014 and ₹ 3,579 lakhs for the year ended 31st December, 2014, written back towards interest on income tax relating to earlier years.
b) Tax expense is net of credit relating to earlier years, ₹ Nil for the quarter ended 31st March, 2015, ₹ 9,475 lakhs for the quarter ended 31st March, 2014, ₹ 8,093 lakhs for the quarter ended 31st December, 2014 and ₹ 17,568 lakhs for the year ended 31st December, 2014.
- 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 transition provisions of the Act, the Company has adjusted ₹ 10,663 lakhs (net of tax of ₹ 5,490 lakhs) in 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 March, 2015 is higher by ₹ 3,964 lakhs.
- During the quarter the Company has participated in the e-auction of coal blocks conducted by the Nominated Authority of the Ministry of Coal, Government of India and has successfully secured the block at Gare-Palma Sector-IV/8 in the state of Chhattisgarh.
- The Competition Commission of India in June 2012 had imposed a penalty of ₹ 116,391 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.
- The Company has only one business segment "Cementitious Materials".
- The figures of the quarter ended 31st December, 2014 is the balancing figures between audited figures of the financial year ended 31st December, 2014 and the unaudited published year to date figures upto third quarter of the financial year.
- The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- Limited review of the financial results for the quarter ended 31st March, 2015 has been carried out by the statutory auditors.



Mumbai
29th April, 2015

By Order of the Board

[Signature]
Ajay Kapur

Managing Director & CEO

DIN: 03096416



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 March 31, 2015 (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", specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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. 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 lacs 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 No.: 49365

Place: Mumbai
Date: 29 April 2015



**Ambuja
Cement**

Media Release

1. Standalone financial results for the quarter ended 31st March, 2015

Ambuja Cements Limited today announced its unaudited financial results for the quarter ended 31st March, 2015

		Jan-Mar 2015	Jan-Mar 2014	Growth (%)
Sales volume–cement	Million tonnes	5.35	5.88	-9.0%
Net sales	Rs. in crores	2,425	2,638	-8.1%
Operating EBITDA	Rs. in crores	510	589	-13.4%
Net profit before tax	Rs. in crores	426	583	-26.9%
Net profit after tax	Rs. in crores	318	520	-38.8%

The quarter witnessed a muted cement demand. The net sales turnover was lower by 8.1% mainly on account of negative growth in volume by 9% but an improved net cement realisation for the quarter.

Improved operational efficiencies restricted the impact of costs increase. However, the same could not be fully mitigated though price increase. This together with lower sales volumes resulted in operating EBITDA for the quarter being lower by 13.4%.

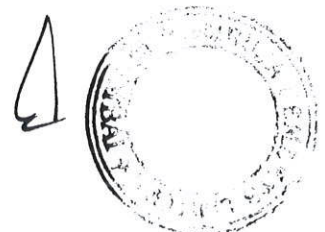
Net profit before tax is down by 26.9% on account of lower operating EBITDA and due to additional depreciation charge of Rs 40 crores on implementation of Schedule II of the Companies Act, 2013 with effect from 1st January, 2015.

Net profit after tax is lower at Rs. 318 crores during the quarter as against Rs. 520 crores in the corresponding quarter of previous year. This is due to lower net profit before tax during the current quarter and also due to write back of tax provisions in corresponding quarter of previous year.

2. Project


The Company has participated in the e-auction of coal blocks conducted by the nominated authority of the Ministry of Coal, Government of India and has successfully secured a coal block at Gare-Palma Sector-IV/8 in the state of Chhattisgarh.

The capex for the development of this coal block is expected to be approx Rs. 370 crores and the mining operation is expected to commence in the year 2018.



3. Outlook

Emphasis on housing and infrastructure development by the Government is likely to push cement demand in the coming quarters. The company will continue to focus on further improving performance.



Ajay Kapur
Managing Director & CEO
Mumbai, 29th April, 2015

