

GUJARAT AMBUJA CEMENTS LIMITED

Ambujanagar P.O., Taluka - Kodinar, District-Junagadh, Gujarat - 362 715

Unaudited Consolidated Quarterly Financial Results						Unaudited Quarterly Financial Results (Standalone)					
Particulars	Quarter Ended		Six Months ended		Previous Year ended 30-6-2005 (Audited)	Particulars	Quarter ended		Six months ended		Previous Year ended 30-6-2005 (Audited)
	31.12.2005	31.12.2004	31.12.2005	31.12.2004			31.12.2005	31.12.2004	31.12.2005	31.12.2004	
(Rs. in crores)						(Rs. in crores)					
Net Sales / Income from Operations						Net Sales / Income from Operations					
Gross Sales/Operating Income	907.85	865.00	1,671.91	1,678.37	3,556.26	Gross Sales	883.42	734.69	1,624.95	1,425.23	3,025.84
Less : Excise duty paid	110.27	130.35	196.92	237.04	470.79	Less : Excise duty paid	110.27	115.55	196.92	207.21	420.05
Net Sales	797.58	734.65	1,474.99	1,441.33	3,085.47	Net Sales	773.15	619.14	1,428.03	1,218.02	2,605.79
Other Income:						Other Income :					
-Exchange Rate difference (net)	(13.59)	30.24	(19.42)	31.28	32.46	- Exchange rate difference (net)	(13.62)	31.07	(19.50)	32.12	32.52
-Others	6.86	10.98	13.54	33.41	62.22	- Others	6.03	9.77	13.25	20.88	42.05
	(6.73)	41.22	(5.88)	64.69	94.68		(7.59)	40.84	(6.25)	53.00	74.57
Total Expenditure						Total Expenditure					
a) (Increase) / Decrease in Stock	(10.57)	3.11	(8.03)	(16.42)	40.60	a) (Increase) / Decrease in Stock	(1.57)	10.12	(1.70)	5.78	(6.97)
b) Consumption of raw materials :						b) Consumption of raw materials :					
- Clinker Purchased	-	-	-	-	10.57	- Clinker Purchased	-	-	-	-	10.57
- Others	42.58	36.53	77.28	66.53	143.38	- Others	42.32	30.76	76.75	55.57	124.23
	42.58	36.53	77.28	66.53	153.95		42.32	30.76	76.75	55.57	134.80
c) Staff Cost	33.57	30.96	63.17	61.67	123.31	c) Staff Cost	32.08	25.98	60.60	51.09	105.53
d) Power & Fuel	185.23	201.70	358.39	383.89	749.40	d) Power & Fuel	184.85	178.51	357.67	338.30	678.40
e) Freight & Forwarding :						e) Freight & Forwarding :					
- On Sales	128.35	111.70	233.30	217.47	462.84	- On Sales	113.71	94.48	208.44	183.83	385.26
- On inter-units Clinker transfer	25.60	31.77	45.58	57.70	117.37	- On inter-units Clinker transfer	26.27	20.95	46.25	38.38	86.09
	153.95	143.47	278.88	275.17	580.21		139.98	115.43	254.69	222.21	471.35
f) Other Expenditure (Refer Note 1)	186.85	161.68	327.92	323.94	622.78	f) Other Expenditure(Refer Note 1)	173.44	122.37	307.70	241.91	498.55
	591.61	577.45	1,097.61	1,094.78	2,270.25		571.10	483.17	1,055.71	914.86	1,881.66
Operating Profit	199.24	198.42	371.50	411.24	909.90	Operating Profit	194.46	176.81	366.07	356.16	798.70
Interest (Net)	20.14	22.60	42.16	45.51	90.21	Interest (Net)	19.72	20.30	41.31	41.32	84.75
Depreciation & Amortisation	50.75	59.78	100.29	120.45	219.52	Depreciation and Amortization	50.19	49.31	99.18	99.58	195.41
Operating Profit before tax	128.35	116.04	229.05	245.28	600.17	Profit before tax	124.55	107.20	225.58	215.26	518.54
Provision for taxation :						Provision for taxation :					
- Current tax (Refer Note 2)	38.21	10.11	69.12	18.06	48.47	- Current tax (Refer Note 2)	38.45	7.75	68.60	15.65	39.12
- Income tax for earlier year	-	-	-	-	2.36	- Deferred tax	(2.90)	9.90	(8.10)	19.60	10.38
- Deferred tax	(2.91)	13.45	(8.11)	25.85	31.56	- Fringe Benefit tax	1.10	-	1.90	-	0.75
- Fringe Benefit tax	1.12	-	1.92	-	0.75		36.65	17.65	62.40	35.25	50.25
	36.42	23.56	62.93	43.91	83.14	Net Profit	87.90	89.55	163.18	180.01	468.29
Operating Profit after tax	91.93	92.48	166.12	201.37	517.03						
Share of Profit of Associates	29.69	0.14	63.65	0.14	17.92						
Profit after tax	121.62	92.62	229.77	201.51	534.95						
Less : Minority Interest	0.17	2.30	0.26	10.20	16.86						
Net Profit	121.45	90.32	229.51	191.31	518.09						

Particulars	Quarter ended		Six months ended		Previous Year ended 30-6-2005 (Audited)
	31.12.2005	31.12.2004	31.12.2005	31.12.2004	
Paid up Equity Share Capital (Face value Rs. 2/- each)	270.56	179.59	270.56	179.59	270.38
Reserves excluding Revaluation Reserves					2,130.85
Earning per share (EPS - in Rs.) : (Based on Rs. 2 per share)					
Basic	0.90	0.67	1.70	1.42	3.84
Diluted	0.89	0.67	1.69	1.42	3.83
(EPS for quarter/ Six months not annualised)					
Aggregate shareholding of non promoters :					
-No. of shares (in crores)			103.07	102.82	103.32
-Percentage of shareholding			76%	76%	76%

Particulars	Quarter ended		Six months ended		Previous Year ended 30-6-2005 (Audited)
	31.12.2005	31.12.2004	31.12.2005	31.12.2004	
Paid up Equity Share Capital (Face value Rs. 2/- each)	270.56	179.59	270.56	179.59	270.38
Reserves excluding Revaluation Reserves					1,908.01
Earning per share (EPS - in Rs.) : (Based on Rs. 2 per share)					
Basic	0.65	0.67	1.21	1.34	3.47
Diluted	0.65	0.66	1.20	1.33	3.46
(EPS for quarter / six months not annualised)					
Aggregate shareholding of non promoters:					
- No. of shares (in crores)			103.07	102.82	103.32
- Percentage of shareholding			76%	76%	76%

Notes:

- Other Expenditure includes a provision for the disputed demand of excise duty on clinker consumed for manufacture of cement exempt from excise duty under notification No. 50/2003 amounting to Rs. 25.79 crores [(Rs. 14.46 crores for the half-year (including Rs. 7.35 crores for the current quarter) and Rs. 11.33 crores related to previous year].
- The provision for current tax for the quarter is based on estimated effective tax rate applied on taxable income for the financial year, as compared to the prior year wherein the provision for tax was based on book profits under section 115 JB of the Income tax, 1961.
- The Company has only one business segment "Cement". *
- At the beginning of the quarter ended 31st December, 2005, there was no investor complaint pending. During the quarter 21 complaints were received and all the 21 complaints were resolved. No complaint was pending disposal as on 31st December, 2005.*
- The Company had entered into a Put and Call Option Agreement with Holcim Mauritius in respect of its 33% shareholding in Ambuja Cement India Limited. In terms of this Agreement, the current value of the put option for the shareholding is Rs. 1,444.91 crores w.e.f. 1st January, 2006 as against Rs. 1,344.76 crores till 31st December, 2005. *
- The consolidated results include results of the joint ventures / subsidiary companies, which are engaged in businesses other than cement, the same not being material, segment information has not been given. The turnover of the quarter and half year ended 31st December, 2005 includes Rs. 5.50 crores (31.12.2004-Rs. 4.34 crores), Rs.12.68 crores (31.12.2004- Rs.7.27 crores) respectively and the profit / (loss) before tax and interest of the quarter and half year ended 31st December, 2005 includes Rs.(0.48)crores (31.12.2004-Rs.(0.02) crores), Rs.(2.14) crores (31.12.2004- Rs.2.14 crores) respectively relating to these business.#
- The consolidated results for the current quarter and half year do not include results of Ambuja Cement India Limited (ACIL) and its subsidiaries, Ambuja Cement Eastern Ltd. and Kakinada Cements Ltd., which have ceased to be subsidiaries of the Company. ACIL has since become an Associate of the Company and the share of profit of Associate has been recognised. Accordingly, results for the current quarter and half year are not strictly comparable with those of the corresponding quarter and half year of the previous year. #
- The figures for the previous quarter / half-year have been regrouped/restated wherever necessary.
- The above results have been approved and taken on record by the Board of Directors of the Company at the meeting held on 30th January, 2006
- Limited review of the financial results for the quarter / half-year has been carried out by the Auditor:

* Notes pertaining to Standalone Financial Results only.

Notes pertaining to Consolidated Financial Results only.

Mumbai
30th January, 2006

By the Order of the Board

(B. L. Taparia)
Whole-time Director &
Company Secretary