

<b>AMBUJA CEMENTS LIMITED</b>					
Ambujanagar P.O., Taluka-Kodinar, District-Junagadh, Gujarat-362715					
Standalone - Unaudited Quarterly Financial Results					
	Quarter Ended		Half-year Ended		Previous year ended 31.12.2007 (Audited)
	30.06.2008	30.06.2007	30.06.2008	30.06.2007	
(Rs. in Lacs)					
Gross Sales / Income from Operations	179,576	166,659	368,492	325,852	639,620
Less: Excise Duty	22,599	21,585	46,030	38,827	76,484
Net Sales / Income from Operations	156,977	145,074	322,462	287,025	563,136
Other Income :					
a) Exchange rate difference (net)	(1,029)	3,084	(1,193)	3,846	3,356
b) Interest Income	2,458	3,044	4,104	4,059	7,608
c) Others	2,067	1,526	4,643	3,047	8,389
	3,496	7,654	7,554	10,952	19,353
Total Income	160,473	152,728	330,016	297,977	582,489
Expenditure					
a) (Increase) / Decrease in Stock	(6,058)	(289)	(1,036)	605	(5,682)
b) Consumption of raw material :					
- Clinker Purchased	7,718	2,203	14,578	4,588	13,828
- Others	9,839	8,512	18,995	15,780	31,647
	17,557	10,715	33,573	20,368	45,475
c) Employee cost	6,438	4,374	13,042	9,395	20,862
d) Power and Fuel	31,972	23,871	60,144	47,061	100,420
e) Freight and Forwarding					
- On Sales	27,426	26,382	54,866	50,314	95,478
- On inter-unit clinker transfer	5,060	4,160	9,560	7,996	16,269
	32,486	30,542	64,426	58,310	111,747
f) Depreciation and Amortisation	6,158	5,830	12,340	11,811	23,634
g) Other Expenditure	27,152	21,072	53,287	39,905	85,802
	115,705	96,115	235,776	187,455	382,258
Interest	571	938	1,140	2,132	7,585
Profit before exceptional items and tax	44,197	55,675	93,100	108,390	192,646
Exceptional items :					
a) Profit on sale of Investment in Associates (Refer Note 1)	30,320	24,932	30,320	49,007	49,007
b) Profit on sale of Land	1,099	32,536	1,099	32,536	32,536
c) Provision for diminution in value of investment in a subsidiary company (Refer Note 2)	-	-	(586)	-	(2,954)
	31,419	57,468	30,833	81,543	78,589
Profit before tax	75,616	113,143	123,933	189,933	271,235
Tax expenses :					
- Current tax (Refer Note 3)	16,900	28,174	32,400	48,124	73,700
- Income tax in respect of earlier year	-	-	-	-	20,200
- Deferred tax	914	(622)	891	(492)	(90)
- Fringe Benefit tax	100	90	320	175	515
	17,914	27,642	33,611	47,807	94,325
Net profit for the period	57,702	85,501	90,322	142,126	176,910

	Quarter Ended		Half-year Ended		Previous year ended 31.12.2007 (Audited)
	30.06.2008	30.06.2007	30.06.2008	30.06.2007	
Paid up Equity Share Capital (Face Value of Rs. 2/- each)	30,451	30,414	30,451	30,414	30,448
Reserves excluding revaluation reserves					435,639
Earning Per Share (EPS - in Rs.) :					
Basic	3.79	5.63	5.93	9.36	11.64
Diluted	3.79	5.62	5.93	9.34	11.61
(EPS not annualised)					
Public Shareholding :					
- No of Shares (in lacs)	7,587	9,101	7,587	9,101	7,633
- Percentage of Shareholding	50%	60%	50%	60%	50%

**Notes :**

- In accordance with the Put and Call option agreement entered into with Holderind Investments Limited, the Company has during the current quarter sold the remaining 9,53,70,000 equity shares of Ambuja Cement India Private Limited for a consideration of Rs. 58,891 lacs and recognised a profit of Rs. 30,320 lacs (net of tax of Rs. 4,003 lacs).
- During the previous year ended 31st December, 2007 and quarter ended 31st March, 2008, the Company had recognised a provision for diminution in value of investment in its subsidiary Ceylon Ambuja Cements (Private) Limited ('CACL') amounting to Rs. 2,954 lacs and Rs. 586 lacs, respectively.  
  
During the current quarter, the Company has sold its investment in CACL for a consideration of Rs. 42 lacs. Consequently, CACL and its subsidiary Midigama Cements (Private) Limited ceased to be subsidiaries of the Company w.e.f. 2nd June, 2008.
- During the last quarter of the previous year, the Company had revised its estimate of provision for income tax to recognise a provision on sales tax incentive which had hitherto been treated as a capital receipt. To facilitate comparison, the previous corresponding quarter/half-year figures have been restated and accordingly the provision for current tax for the quarter and half-year ended 30th June, 2007 is higher by Rs. 2,275 lacs and Rs. 4,724 lacs respectively.


- Earning per Share on profit before exceptional items (net of taxes) are as under :

	Quarter Ended		Half-year Ended		Previous year ended 31.12.2007 (Audited)
	30.06.2008	30.06.2007	30.06.2008	30.06.2007	
Basic	1.99	2.51	4.16	4.87	7.29
Diluted	1.99	2.50	4.15	4.86	7.28

- The Company has only one business segment "Cement".
- At the beginning of the quarter ended 30th June, 2008, no investor complaint was pending. During the quarter, 10 complaints were received and all 10 complaints were resolved. No complaint was pending disposal as on 30th June, 2008.
- The Board has declared interim dividend of Rs. 1.20 per Equity Shares.
- The figures for the previous periods have been regrouped/restated wherever necessary to conform to the current periods presentation.
- The above results have been approved and taken on record by the Board of Directors at its meeting held on 25th July, 2008.
- Limited review of the financial results for the quarter ended 30th June, 2008 has been carried out by the Auditors.

Mumbai  
25th July, 2008

By the Order of the Board



A.L. Kapur  
Managing Director