

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		Fifteen Months Ended (Refer Note 3)		Previous Year ended 30-06-2005 (Audited)	Particulars	Quarter Ended		Fifteen Months Ended (Refer Note 3)		Previous Year ended 30-06-2005 (Audited)
	30.09.2006	30.09.2005	30.09.2006	30.09.2005	30-06-2005 (Audited)		30.09.2006	30.09.2005	30.09.2006	30.09.2005	30-06-2005 (Audited)
(Rs. in crores)						(Rs. in crores)					
Gross Sales / Income from Operations	1,105.44	764.06	5,118.91	4,320.32	3,556.26	Gross Sales / Income from Operations	1,083.35	741.53	5,008.07	3,767.37	3,025.84
Less : Excise duty	99.21	94.25	545.08	570.89	476.64	Less : Excise duty	99.21	94.25	545.08	520.15	425.90
Net Sales / Income from Operations	1,006.23	669.81	4,573.83	3,749.43	3,079.62	Net Sales / Income from Operations	984.14	647.28	4,462.99	3,247.22	2,599.94
Other Income:						Other Income:					
(a) Exchange Rate difference (net)	(0.13)	(5.83)	(31.60)	26.63	32.46	(a) Exchange Rate difference (net)	(0.20)	(5.88)	(31.81)	26.64	32.52
(b) Profit on Sale of Subsidiaries / Joint Ventures / Associate	-	-	26.35	-	-	(b) Profit on Sale of Subsidiaries / Joint Ventures / Associate	-	0.08	35.88	0.08	-
(c) Others (Refer Note 1)	25.14	6.68	58.96	68.90	62.22	(c) Others (Refer Note 1)	26.00	7.14	59.33	49.19	42.05
Share of Profit of Associates (after tax)	25.01	0.85	53.71	95.53	94.68		25.80	1.34	63.40	75.91	74.57
Total Expenditure	36.97	33.96	183.71	51.88	17.92	Total Expenditure					
a) (Increase) / Decrease in Stock	(5.31)	0.78	(18.78)	43.15	42.37	a) (Increase) / Decrease in Stock	(6.05)	(1.89)	(10.98)	(7.09)	(5.20)
b) Consumption of raw materials :						b) Consumption of raw materials :					
- Clinker Purchased	-	-	25.09	10.57	10.57	- Clinker Purchased	-	-	25.09	10.57	10.57
- Others	49.30	34.70	234.09	178.08	143.38	- Others	49.30	34.43	233.40	158.66	124.23
c) Staff Cost	49.30	34.70	259.18	188.65	153.95	c) Staff Cost	49.30	34.43	258.49	169.23	134.80
d) Power & Fuel	41.66	29.60	182.47	152.91	123.31	d) Power & Fuel	40.88	28.52	177.41	134.05	105.53
e) Freight & Forwarding :	191.33	173.16	939.93	922.56	749.40	e) Freight & Forwarding :	191.18	172.82	938.74	851.22	678.40
- On Sales	177.76	104.95	772.59	567.79	462.84	- On Sales	159.53	94.73	696.99	479.99	385.26
- On inter-units Clinker transfer	29.69	19.98	126.18	137.35	117.37	- On inter-units Clinker transfer	29.69	19.98	126.18	106.07	86.09
f) Other Expenditure	207.45	124.93	898.77	705.14	580.21	f) Other Expenditure	189.22	114.71	823.17	586.06	471.35
	167.10	135.23	815.60	750.39	615.16		163.99	128.42	783.58	619.35	490.93
	651.53	498.40	3,077.17	2,762.80	2,264.40		628.52	477.01	2,970.41	2,352.82	1,875.81
Operating Profit	416.68	206.22	1,734.08	1,134.04	927.82	Operating Profit	381.42	171.61	1,555.98	970.31	798.70
Interest (Net)	8.32	22.02	73.07	112.23	90.21	Interest (Net)	8.51	21.59	72.65	106.34	84.75
Depreciation and Amortisation	50.07	49.54	251.31	269.06	219.52	Depreciation and Amortisation	49.95	48.99	249.66	244.40	195.41
Operating Profit before tax	358.29	134.66	1,409.70	752.75	618.09	Operating Profit before tax	322.96	101.03	1,233.67	619.57	518.54
Provision for taxation :						Provision for taxation :					
- Current tax (Refer Note 2)	79.04	30.91	244.73	79.38	48.47	- Current tax (Refer Note 2)	79.00	30.15	244.00	69.27	39.12
- Income tax for earlier year	-	-	-	2.36	2.36	- Income tax for earlier year	(1.35)	(5.20)	(24.65)	5.18	10.38
- Deferred tax	(1.35)	(5.20)	(24.66)	26.36	31.56	- Deferred tax	0.65	0.80	4.00	1.55	0.75
- Fringe Benefit tax	0.65	0.80	4.03	1.55	0.75	- Fringe Benefit tax	0.65	0.80	4.00	1.55	0.75
	78.34	26.51	224.10	109.65	83.14		78.30	25.75	223.35	76.00	50.25
Operating Profit after tax	279.95	108.15	1,185.60	643.10	534.95	Operating Profit after tax	244.66	75.28	1,010.32	543.57	468.29
Less : Minority Interest	-	0.09	0.37	16.95	16.86						
Net Profit	279.95	108.06	1,185.23	626.15	518.09						

Particulars	Quarter Ended		Fifteen Months Ended (Refer Note 3)		Previous Year ended 30-06-2005 (Audited)
	30.09.2006	30.09.2005	30.09.2006	30.09.2005	
Paid up Equity Share Capital (Face value Rs. 2/- each)	271.92	270.38	271.92	270.38	270.38
Reserves excluding Revaluation Reserves					2,130.85
Earning per share (EPS - in Rs.) :					
Basic	2.06	0.80	8.75	4.63	3.84
Diluted	2.06	0.80	8.71	4.61	3.83
(EPS for quarter/ fifteen months not annualised)					

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	30.09.2006	30.09.2005	30.09.2006	30.09.2005	
Paid up Equity Share Capital (Face value Rs. 2/- each)	271.92	270.38	271.92	270.38	270.38
Reserves excluding Revaluation Reserves					1,908.01
Earning per share (EPS - in Rs.) :					
Basic	1.81	0.56	7.46	4.02	3.47
Diluted	1.80	0.56	7.44	4.01	3.46
(EPS for quarter/ fifteen months not annualised)					

Notes:

- 1) Other income for the quarter and fifteen months ended 30th September, 2006, includes Rs. 5.89 crores being credit for export incentive relating to earlier year.
- 2) The provision for current tax for the quarter and fifteen months is based on estimated effective tax rate applied on taxable income for the financial year. In the prior year, the provision for tax was based on book profits under section 115 JB of the Income-tax Act, 1961.

The Company has considered sales tax benefits for certain units as capital receipt in computing the tax provision for the quarter / fifteen months ended 30th September, 2006, based on expert advice obtained and a decision of the Income-tax Appellate Tribunal in the case of another company, (which is currently under appeal to the High Court) and in respect of Ambuja Cement Eastern Limited, a group company.
- 3) The Board has decided to change the financial year of the Company to end on 31st December. Accordingly, the current financial year will be for a period of eighteen months i.e. 1st July, 2005 to 31st December, 2006.

In view of above, information pertaining to the fifteen months period ended 30th September, 2005 have been provided by aggregating the audited figures for the year ended 30th June, 2005 with the reviewed figures for the quarter ended 30th September, 2005, to facilitate comparison.
- 4) The Board has declared second interim dividend of 75% (Rs. 1.50 per share) on equity shares for the Corporate Financial Year ending 31st December, 2006.
- 5) On August 22, 2006, the members of the Company approved the merger of Ambuja Cement Eastern Limited ('ACEL') with the Company w.e.f. 1st January, 2006, in terms of the scheme of amalgamation, which is subject to approval of the Honourable High Courts and other appropriate authorities. Pending such approval, no effect of the proposed amalgamation has been given in above results. The proposed share exchange ratio is four equity shares of Rs. 2 each of the Company for every five equity shares of Rs. 10 each of ACEL. *
- 6) The Company has only one business segment "Cement".
- 7) At the beginning of the quarter ended 30th September, 2006, 1 investor complaint was pending. During the quarter 26 complaints were received, 25 complaints were resolved and 2 complaints were pending disposal as on 30th September, 2006.
- 8) During the quarter the Company has only one business segment "Cement". In the previous quarter the Company sold its shareholding in subsidiaries, joint ventures and an associate engaged in non-cement business. Since the amounts pertaining to the noncement business are not material, segment information has not been given.
- 9) The consolidated results for the current quarter and fifteen months do not include results of Ambuja Cement India Limited (ACIL), Ambuja Cement Eastern Limited and Kakinada Cements Limited, 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. Further, during the quarter ended 31st March, 2006 the Company sold its investments in certain subsidiaries, joint ventures and an associate. Accordingly, results for the current quarter and fifteen months are not strictly comparable with those of the corresponding period of the previous year. #
- 10) The figures for the previous quarter / fifteen months have been regrouped/restated wherever necessary.
- 11) The above results have been approved and taken on record by the Board of Directors of the Company at the meeting held on 20th October, 2006.
- 12) Limited review of the financial results for the quarter / fifteen months has been carried out by the auditor.

* Notes pertaining to Standalone Financial Results only.

Notes pertaining to Consolidated Financial Results only.

Mumbai
20th October, 2006

By the Order of the Board

Anil Singhvi
Managing Director