

**AMBUJA CEMENTS LIMITED**

Ambujanagar P.O., Taluka-Kodinar, District-Junagadh, Gujarat-362715

Standalone - Unaudited Quarterly Financial Results

|                                                                               | Quarter Ended  |             | Nine months Ended |             | Previous year ended<br>31.12.2007<br>(Audited) |
|-------------------------------------------------------------------------------|----------------|-------------|-------------------|-------------|------------------------------------------------|
|                                                                               | 30/09/2008     | 30/09/2007  | 30/09/2008        | 30/09/2007  |                                                |
|                                                                               | (Unaudited)    | (Unaudited) | (Unaudited)       | (Unaudited) |                                                |
| (Rs. in Lakhs)                                                                |                |             |                   |             |                                                |
| 1) Net Sales / Income from Operations                                         | <b>138,728</b> | 128,712     | <b>461,190</b>    | 415,737     | 563,136                                        |
| Other Operating Income                                                        | <b>1,465</b>   | 532         | <b>2,841</b>      | 2,590       | 4,089                                          |
| Total Income                                                                  | <b>140,193</b> | 129,244     | <b>464,031</b>    | 418,327     | 567,225                                        |
| 2) Expenditure :                                                              |                |             |                   |             |                                                |
| a) (Increase) / Decrease in Stock                                             | <b>(5,319)</b> | (799)       | <b>(6,355)</b>    | (194)       | (5,682)                                        |
| b) Consumption of raw material :                                              |                |             |                   |             |                                                |
| - Clinker Purchased                                                           | <b>4,215</b>   | 2,644       | <b>18,793</b>     | 7,232       | 13,828                                         |
| - Others                                                                      | <b>8,485</b>   | 6,959       | <b>27,480</b>     | 22,739      | 31,647                                         |
| c) Employee cost                                                              | <b>12,700</b>  | 9,603       | <b>46,273</b>     | 29,971      | 45,475                                         |
| d) Power and Fuel                                                             | <b>6,480</b>   | 6,149       | <b>19,522</b>     | 15,544      | 20,862                                         |
| e) Power and Fuel                                                             | <b>31,404</b>  | 22,868      | <b>91,548</b>     | 69,929      | 100,420                                        |
| e) Freight and Forwarding :                                                   |                |             |                   |             |                                                |
| - On Sales                                                                    | <b>24,609</b>  | 23,037      | <b>79,475</b>     | 73,351      | 95,478                                         |
| - On inter-unit clinker transfer                                              | <b>4,746</b>   | 3,676       | <b>14,306</b>     | 11,672      | 16,269                                         |
| f) Depreciation and Amortisation                                              | <b>29,355</b>  | 26,713      | <b>93,781</b>     | 85,023      | 111,747                                        |
| g) Other Expenditure                                                          | <b>6,544</b>   | 5,839       | <b>18,884</b>     | 17,650      | 23,634                                         |
| Total Expenditure                                                             | <b>24,661</b>  | 20,419      | <b>77,948</b>     | 60,324      | 85,802                                         |
| 3) Profit from operations before other income, interest and exceptional items | <b>105,825</b> | 90,792      | <b>341,601</b>    | 278,247     | 382,258                                        |
| 4) Other Income :                                                             |                |             |                   |             |                                                |
| a) Interest Income                                                            | <b>34,368</b>  | 38,452      | <b>122,430</b>    | 140,080     | 184,967                                        |
| b) Exchange Rate Difference                                                   | <b>2,552</b>   | 2,119       | <b>6,656</b>      | 6,178       | 7,608                                          |
| c) Others                                                                     | <b>(798)</b>   | (567)       | <b>(1,511)</b>    | 2,959       | 3,022                                          |
| Total Other Income                                                            | <b>1,575</b>   | 1,428       | <b>4,362</b>      | 2,737       | 4,634                                          |
| 5) Profit before interest and exceptional items                               | <b>3,329</b>   | 2,980       | <b>9,507</b>      | 11,874      | 15,264                                         |
| 6) Interest                                                                   | <b>37,697</b>  | 41,432      | <b>131,937</b>    | 151,954     | 200,231                                        |
| 7) Profit after interest but before exceptional items                         | <b>586</b>     | 556         | <b>1,726</b>      | 2,688       | 7,585                                          |
| 8) Exceptional items :                                                        |                |             |                   |             |                                                |
| a) Profit on sale of Investment in Associates                                 | <b>37,111</b>  | 40,876      | <b>130,211</b>    | 149,266     | 192,646                                        |
| b) Profit on sale of Land                                                     | -              | -           | <b>30,320</b>     | 49,007      | 49,007                                         |
| c) Diminution in value of investment in a subsidiary company                  | -              | -           | <b>1,099</b>      | 32,536      | 32,536                                         |
| Total Exceptional items                                                       | -              | (2,700)     | <b>(586)</b>      | (2,700)     | (2,954)                                        |
| 9) Profit before tax                                                          | <b>-</b>       | (2,700)     | <b>30,833</b>     | 78,843      | 78,589                                         |
| 10) Tax expenses (Refer Note 1)                                               | <b>37,111</b>  | 38,176      | <b>161,044</b>    | 228,109     | 271,235                                        |
| 11) Net profit for the period                                                 | <b>12,101</b>  | 11,166      | <b>45,712</b>     | 58,973      | 94,325                                         |
|                                                                               | <b>25,010</b>  | 27,010      | <b>115,332</b>    | 169,136     | 176,910                                        |

|                                                                                      | Quarter Ended |             | Nine months Ended |             | Previous<br>year ended<br>31.12.2007<br>(Audited) |
|--------------------------------------------------------------------------------------|---------------|-------------|-------------------|-------------|---------------------------------------------------|
|                                                                                      | 30/09/2008    | 30/09/2007  | 30/09/2008        | 30/09/2007  |                                                   |
|                                                                                      | (Unaudited)   | (Unaudited) | (Unaudited)       | (Unaudited) |                                                   |
| 12) Paid up Equity Share Capital<br>(Face Value of Rs. 2/- each)                     | <b>30,452</b> | 30,433      | <b>30,452</b>     | 30,433      | 30,448                                            |
| 13) Reserves excluding revaluation reserves as per<br>balance sheet of previous year |               |             |                   |             | 435,639                                           |
| 14) Earning Per Share (EPS - in Rs.) :                                               |               |             |                   |             |                                                   |
| a) Basic                                                                             | <b>1.64</b>   | 1.78        | <b>7.58</b>       | 11.13       | 11.64                                             |
| b) Diluted                                                                           | <b>1.64</b>   | 1.77        | <b>7.56</b>       | 11.09       | 11.61                                             |
| (EPS not annualised)                                                                 |               |             |                   |             |                                                   |
| 15) Public Shareholding :                                                            |               |             |                   |             |                                                   |
| - No of Shares (in lacs)                                                             | <b>7,596</b>  | 8,912       | <b>7,596</b>      | 8,912       | 7,633                                             |
| - Percentage of Shareholding                                                         | <b>50%</b>    | 59%         | <b>50%</b>        | 59%         | 50%                                               |

**Notes :**

- 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 / nine months figures have been restated and accordingly the provision for current tax for the quarter and nine months ended 30th September, 2007 is higher by Rs. 2,234 lacs and Rs. 6,957 lacs respectively. Tax expenses for year ended 31st December, 2007 included Rs. 20,200 lacs related to prior years.
- During the quarter, pursuant to implementation of SAP ERP systems certain cost formulas for the inventories valuation has been changed, the impact of the change is estimated to be immaterial.
- Earning per Share on profit before exceptional items (net of taxes) are as under :

|         | Quarter Ended |             | Nine months Ended |             | Previous<br>year ended<br>31.12.2007<br>(Audited) |
|---------|---------------|-------------|-------------------|-------------|---------------------------------------------------|
|         | 30/09/2008    | 30/09/2007  | 30/09/2008        | 30/09/2007  |                                                   |
|         | (Unaudited)   | (Unaudited) | (Unaudited)       | (Unaudited) |                                                   |
| Basic   | <b>1.64</b>   | 1.94        | <b>5.79</b>       | 6.79        | 7.31                                              |
| Diluted | <b>1.64</b>   | 1.94        | <b>5.78</b>       | 6.76        | 7.29                                              |

- The Company has only one business segment "Cement".
- At the beginning of the quarter ended 30th September, 2008, no investor complaint was pending. During the quarter, 17 complaints were received and all 17 complaints were resolved. No complaint was pending disposal as on 30th September, 2008.
- 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 24th October, 2008.
- Limited review of the financial results for the quarter ended 30th September, 2008 has been carried out by the Auditors.

By the Order of the Board

Sd /-

Mumbai  
24th October, 2008

A.L. Kapur  
Managing Director