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ADITYA BIRLA



UltraTech

Part I

₹ in Lakhs

Statement of Standalone and Consolidated Unaudited / Audited Results for the Quarter and Year Ended 31/03/2012

Sr. No.	Particulars	Standalone					Consolidated	
		Three Months Ended 31/03/2012	Three Months Ended 31/12/2011	Three Months Ended 31/03/2011	Year Ended 31/03/2012	Year Ended 31/03/2011	Year Ended 31/03/2012	Year Ended 31/03/2011
		(Audited) (Refer Note 6)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	892089	486612	449014	1816838	1320816	1908896	1369740
	(b) Other Operating Income	5486	1054	4840	14876	10643	18014	11070
	Total Income from Operations (Net)	539157	487666	453454	1831713	1331459	1926910	1379810
2	Expenses							
	(a) Cost of Materials Consumed	66993	60304	57095	237770	180370	271048	203838
	(b) Purchases of Stock-in-Trade	4984	4478	3848	17734	12205	17734	18305
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4934	(2180)	2201	2128	(6189)	2840	(8761)
	(d) Employee Benefits Expense	21954	32202	31828	83104	68516	89935	89767
	(e) Depreciation and Amortisation Expense	23321	28344	28669	90286	78873	96281	81298
	(f) Power and Fuel	119081	111808	96835	430397	312517	463938	327078
	(g) Freight and Forwarding Expenses	108893	84029	95035	373499	288029	373863	388107
	(h) Other Expenses	80491	69178	66438	271861	211106	286034	217087
	Total Expenses	430871	382711	384247	1808827	1141231	1800471	1181820
3	Profit / (Loss) from Operations before Other Income and Finance Costs (1-2)	108286	78166	69207	254886	190027	326039	198290
4	Other Income	14500	14372	4484	37187	18548	37083	15411
5	Profit / (Loss) from ordinary activities before Finance Costs (3 +(-) 4)	125086	89827	73691	361673	208575	360182	203701
6	Finance Costs	5806	2811	8284	22386	37853	35462	29289
7	Profit / (Loss) from ordinary activities before Tax (5 +(-) 6)	117230	86716	65407	339287	178522	324640	174412
8	Tax Expense	30408	26020	9110	94468	37607	94814	36398
9	Net Profit / (Loss) for the period (7 +(-) 8)	86732	61696	56297	244819	140915	229726	138014
10	Minority Interest	-	-	-	-	-	(800)	(808)
11	Net Profit / (Loss) after Taxes and Minority Interest (9 +(-) 10)	86732	61696	56297	244819	140915	228926	137206
12	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	27407	27404	27404	27407	27404	27407	27404
13	Reserves excluding Retention Reserve as per Balance Sheet at year end				1294878	1038300	1284038	1037286
14	Earnings per share (of ₹ 10/- each) (Not Annualised):							
	(a) Basic	31.46	22.61	20.52	89.26	51.74	87.59	51.38
	(b) Diluted	31.64	22.80	20.51	89.22	51.72	87.68	51.37
	Debt Service Coverage Ratio (DSCR)*				2.87	3.80	9.77	3.46
	Interest Service Coverage Ratio (ISCR)**				13.82	7.58	12.18	8.87

* DSCR = PBIT (Sr.No. 5 of above) / (Gross Interest + Principal Repayment)

** ISCR = PBIT (Sr.No. 5 of above) / Gross Interest

Part II

Select Information for the Quarter and Year Ended 31/03/2012

Sr. No.	Particulars	Standalone					Consolidated	
		Three Months Ended 31/03/2012	Three Months Ended 31/12/2011	Three Months Ended 31/03/2011	Year Ended 31/03/2012	Year Ended 31/03/2011	Year Ended 31/03/2012	Year Ended 31/03/2011
		(Audited) (Refer Note 6)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(A)	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding:							
	- Number of Shares (000s)	94937	94912	94967	94937	94967	94937	94967
	- Percentage of Shareholding	34.64%	34.63%	34.64%	34.64%	34.64%	34.64%	34.64%
2	Promoters' and promoter group shareholding (Excluding GDRs):							
	(a) Plotted / Encumbered							
	- Number of Shares (000s)	-	-	-	-	-	-	-
	- 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)	-	-	-	-	-	-	-
	(b) Non-encumbered							
	- Number of Shares (000s)	173605	173605	173605	173605	173605	173605	173605
	- 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%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	63.34%	63.36%	63.35%	63.34%	63.35%	63.34%	63.35%

Particulars		Three Months Ended 31/03/2012
(B) INVESTOR COMPLAINTS		
Pending at the beginning of the Quarter		Nil
Received during the Quarter		3
Disposed of During the Quarter		2
Remaining unresolved at the end of the Quarter		1*

* Resolved subsequently

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Notes:

1. On account of the amalgamation of Bannurudhi Cement Limited ("Bannurudhi") with the Company w.e.f. 01/07/2010, the figures for the year ended on 31/03/2012 are strictly not comparable with the corresponding period of the previous year.

Comparable Net Sales, Profit before Finance Costs (PBIT) and Net Profit after Tax and Minority Interest (PAT) for the corresponding period of the previous year (on like for like basis) are as under:

Sr. No.	Particulars	₹ in Lakhs			
		Standalone		Consolidated	
		Year Ended 31/03/2012 (Audited)	Year Ended 31/03/2011 (Audited)	Year Ended 31/03/2012 (Audited)	Year Ended 31/03/2011 (Audited)
1	Net Sales	1816838	1840612	1906830	1669736
2	Profit before Finance Costs (PBIT)	341873	287368	300182	255888
3	Net Profit after Tax and Minority Interest (PAT)	846619	171923	240358	168235

2. The ESOS Compensation Committee has allotted 23,835 equity shares of ₹ 10/- each of the Company to option grantees pursuant to the exercise of stock options under the Company's Employee Stock Option Scheme - 2006. As a result of such allotment, the paid-up Equity Share Capital of the Company increased from 274,641,863 equity shares of ₹ 10/- each to 274,665,698 equity shares of ₹ 10/- each.

3. The Board of Directors has recommended a dividend at the rate of ₹ 8 per share of Face Value of ₹ 10/- each aggregating to ₹ 25482 Lakhs (including corporate dividend tax of ₹ 3557 Lakhs) for the year ended 31/03/2012.

4. Standalone / Consolidated Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ in Lakhs			
		Standalone		Consolidated	
		Year Ended 31/03/2012 (Audited)	Year Ended 31/03/2011 (Audited)	Year Ended 31/03/2012 (Audited)	Year Ended 31/03/2011 (Audited)
(A)	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	27407	27404	27407	27404
	(b) Reserves and Surplus	1289878	1038200	1289836	1037736
	Sub-Total - Shareholders' Funds	1363985	1065604	1363443	1065140
2	Minority Interest	-	-	8226	6664
3	Non-Current Liabilities				
	(a) Long-Term Borrowings	364519	231488	464331	328536
	(b) Deferred Tax Liabilities (Net)	173777	173009	176106	173384
	(c) Other Long-Term Liabilities	383	320	353	320
	(d) Long-Term Provisions	18067	11240	12099	11271
	Sub-Total - Non-Current Liabilities	551066	419057	670889	513511
4	Current Liabilities				
	(a) Short-Term Borrowings	18994	32040	70271	22702
	(b) Trade Payables	208970	166874	320434	162856
	(c) Other Current Liabilities	182351	268896	188895	274388
	(d) Short-Term Provisions	76617	48104	70914	47327
	Sub-Total - Current Liabilities	487332	518918	570414	517373
	TOTAL - EQUITY AND LIABILITIES	2394320	1994463	2490178	2162980
(B)	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	1363081	1206289	1470385	1306369
	(b) Goodwill on consolidation	-	-	84437	47132
	(c) Non-Current Investments	114783	27283	90681	4303
	(d) Deferred Tax Assets (Net)	-	-	780	584
	(e) Long-Term Loans and Advances	146242	86178	148811	84388
	Sub-Total - Non-Current Assets	1614106	1281650	1760684	1418676
2	Current Assets				
	(a) Current Investments	284094	348779	284094	248891
	(b) Inventories	202894	183652	218796	209351
	(c) Trade Receivables	78396	80229	108878	82484
	(d) Cash and Cash Equivalents *	18819	14479	21280	19029
	(e) Short-Term Loans and Advances	118388	90668	109701	87328
	(f) Assets held for Disposal	18	122	18	122
	(g) Other Current Assets	728	1107	770	1112
	Sub-Total - Current Assets	680214	707817	724541	746305
	TOTAL - ASSETS	2394320	1994463	2490178	2162980

* Cash and Cash Equivalents represents Cash and Bank balances

6. Tax Expense for three months and twelve months ended 31/03/2012, is net of excess provision reversal related to earlier years of ₹ 1001 lakhs, (₹ 1184 lakhs and ₹ 1258 lakhs respectively for three months and twelve months ended 31/03/2011).

6. The figures of the quarter ended 31/03/2012, being balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

7. The Company is exclusively engaged in the business of cement and cement related products.

8. The figures of the previous periods have been regrouped wherever necessary.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22/04/2012.

For and on behalf of the Board of Directors

Mumbai

Date: 23/04/2012

UltraTech Cement Limited

Registered Office: 2nd Floor, 'B' Wing, Ahura Centre, MIDC, Andheri (E), Mumbai - 400093

An Aditya Birla Group Company

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DELOITTE HASKINS & SELLS
Chartered Accountants
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Opposite Shiv Sagar Estate
Worli
MUMBAI 400 018

G. P. KAPADIA & CO.
Chartered Accountants
Hamam House
Ambalal Doshi Marg
Fort
MUMBAI 400 001

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ULTRATECH CEMENT LIMITED**

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement") of **ULTRATECH CEMENT LIMITED** ("the Company") and its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the year ended March 31, 2012, (other than for the quarters ended December 31, 2011 and March 31, 2011) being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Statement includes Consolidated Financial Results and Consolidated Financial Information of the following entities:

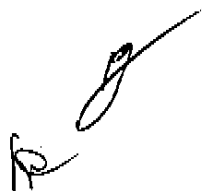
Name of the entity	Relationship
Dakshin Cements Ltd,	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
UltraTech Cement Lanka (Pvt.) Ltd.	Subsidiary
UltraTech Cement Middle East Investments Limited (UCMEIL)	Wholly Owned Subsidiary
Star Cement Company LLC, Dubai, UAE	Subsidiary of UCMEIL
Star Cement Company LLC, Dubai, RAK	Subsidiary of UCMEIL
Al Nakhla Crusher, LLC, Fujairah, UAE	Subsidiary of UCMEIL
Arabian Cement Industry LLC, Abu Dhabi, UAE	Subsidiary of UCMEIL
Arabian Gulf Cement Co WLL, Bahrain	Subsidiary of UCMEIL



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Emirates Power Company Ltd., Bangladesh	Subsidiary of UCMEIL
Emirates Cement Bangladesh Ltd., Bangladesh	Subsidiary of UCMEIL
P. T. UltraTech Mining, Indonesia	Subsidiary
P. T. UltraTech Investments, Indonesia	Subsidiary
UltraTech Cement SA (PTY)	Subsidiary
UltraTech Cement Mozambique Limitada	Subsidiary
Madanpur (North) Coal Company Private Limited	Joint Venture
Bhaskarpara Coal Company Limited	Joint Venture

4. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended March 31, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
5. The report of the Branch Auditors for the Jafrabad, Magdalla and Ratnagiri Branches of the Company have been submitted to us and the same has been considered by us in preparing this report.
6. The Consolidated Financial Results and Financial Information contained in the Statement reflect the Group's share of Net Assets of ₹ 150.93 crores as at March 31, 2012, Revenues of ₹ Nil and Profit after Tax of ₹ Nil for the year ended on that date of two subsidiaries, as considered in the Consolidated Financial Statements, which have been audited by M/s G. P. Kapadia & Co., Chartered Accountants one of the joint auditors of the Company.
7. The Consolidated Financial Results and Financial Information contained in the Statement reflect the Group's share of Net Assets of ₹ 2,191.72 crores as at March 31, 2012, Revenues of ₹ 1,093.01 crores and Loss after Tax of ₹ 40.62 crores for the year ended on that date of 10 subsidiaries and 2 joint ventures, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of such other auditors which have been furnished to us.
8. The Consolidated Financial Results and Financial Information contained in the Statement reflect the Group's share of Net Assets of ₹ Nil as at March 31, 2012, Revenue of ₹ Nil and the Profit after Tax of ₹ Nil for the year ended on that date of three subsidiaries, whose financial statements have not been audited by their auditors and are based on management accounts.
9. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraphs 5, 6, 7 and 8, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company and Group for the year ended March 31, 2012.



10. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

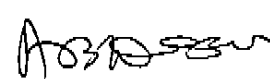
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)



B. P. Shroff
Partner
Membership No.: 34382

Mumbai, April 23, 2012

For G. P. KAPADIA & CO.
Chartered Accountants
(Registration No. 104768W)



Atul Desai
Partner
Membership No.: 30850

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ADITYA BIRLA**UltraTech**Mumbai, 23rd April, 2012**Press Release****Financial Results for year ended 31st March, 2012**

(₹ in crores)

	Year ended		Quarter ended	
	31.03.12	31.03.11(LFL#)	31.03.12	31.03.11
Net Sales	18,166	15,406	5,337	4,490
PBIDT	4,519	3,453	1,464	1,127
PAT	2,446	1,719	867	727

#Like-for-like

UltraTech Cement, an Aditya Birla Group company today announced its financial results for the year ended 31st March, 2012. The results for the year ended 31st March, 2011 have been recasted to include Samruddhi Cement Limited's performance for the period 1st April, 2010 to 30th June, 2010 for a like-for-like comparison. The results are strictly not comparable with the corresponding period of the previous year.

Financials – FY12

Net Sales stood at ₹ 18,166 crores as compared to ₹ 15,406 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax is ₹ 4,519 crores as against ₹ 3,453 crores in the corresponding period of the previous year. Profit after Tax is ₹ 2,446 crores compared to ₹ 1,719 crores in FY11.

The combined cement and clinker sales of grey cement was 40.73 MMT (39.74 MMT), for white cement 5.6 LMT (5.5 LMT) and for wall care putty 3.7 LMT (2.9 LMT).

The variable cost increased by 13% driven by high input and energy costs. The price of coal, both domestic and imported continued to mount in FY12. The impact of the increase in domestic coal prices by 30% - 150% by Coal India in Q4FY11 was felt during the year. Further, logistics cost also rose on account of the increase in railway freight.

Financials – Q4FY12

Net Sales stood at ₹ 5,337 crores as compared to ₹ 4,490 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax is ₹ 1,464 crores as against ₹ 1,127 crores in the corresponding period of the previous year. Profit after Tax is ₹ 867 crores compared to ₹ 727 crores in FY11.

The combined cement and clinker sales of grey cement was 11.54 MMT (10.70 MMT), for white cement 1.6 LMT (1.5 LMT) and for wall care putty 1.1 LMT (0.8LMT).

During the quarter variable cost rose by 10 % mainly on account of increase in energy costs.

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Dividend

The Board of Directors at their meeting held today recommended a dividend of 80%, at the rate of ₹ 8/- per share of face value of ₹ 10/- each aggregating to ₹ 219 crores. The Company will absorb the Corporate Tax on dividend amounting to ₹ 36 crores, resulting in a total payout of ₹ 255 crores.

Capex

The Company's initiative towards setting up of additional clinkerisation plants at Chhattisgarh and Karnataka together with grinding units, bulk packaging terminals and ready mix concrete plants is progressing on schedule and are expected to be operational from early FY14. Consequently, the Company's cement capacity will be enhanced by 10.2 mtpa.

Outlook

The cement industry is likely to grow over 8% linked to the Government's focus on infrastructure development.

The surplus scenario is likely to continue for the next three years. Moreover, continuing rise in input costs will adversely impact margins.

About UltraTech Cement Limited

UltraTech Cement Limited, an Aditya Birla Group cement major, is among the Top 10 producers of cement in the world and the largest in India with a capacity of 52 million tons. With around US \$ 4 billion in revenues and anchored by 8500 employees, UltraTech has 11 integrated units, 15 grinding units, one clinkerisation plant and five bulk terminals across India, UAE, Bahrain, Bangladesh and Sri Lanka. It is also the largest producer of white cement, wall care putty and Ready Mix Concrete in India. UltraTech offers solutions for the construction industry with its presence in building products —dry mix mortar, concrete blocks and water proofing. UltraTech stands for premium quality, reliability, green technology and innovation, making it the choice of every discerning engineer and consumer.

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement on the basis of any subsequent development, information or events, or otherwise.

UltraTech Cement Limited

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