



## Part I

₹ in Lakhs

## Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended 31/03/2013

Sr. No	Particulars	Standalone					Consolidated	
		Three Months Ended 31/03/2013	Three Months Ended 31/12/2012	Three Months Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income from Operations</b>							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	538921	485740	533365	2001794	1815828	2115612	1907746
	(b) Other Operating Income	8283	2555	5049	15700	15157	16297	15496
	<b>Total Income from Operations (Net)</b>	<b>547204</b>	<b>488295</b>	<b>538414</b>	<b>2017494</b>	<b>1830985</b>	<b>2131909</b>	<b>1923242</b>
2	<b>Expenses</b>							
	(a) Cost of Materials Consumed	76132	70366	66983	279212	237770	314172	270448
	(b) Purchases of Stock-in-Trade	6250	6034	4978	23571	17729	24186	17729
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2571	(10008)	4925	(11819)	2126	(11520)	2840
	(d) Employee Benefits Expense	26091	24437	21954	96835	83104	104269	88935
	(e) Depreciation and Amortisation Expense	24589	23882	23321	94637	90256	102337	96291
	(f) Power and Fuel	105594	108272	118411	429894	430397	464571	463936
	(g) Freight and Forwarding Expenses	119552	105869	109054	422399	373981	424327	374145
	(h) Other Expenses	82802	76344	80202	309854	271136	327971	285819
	<b>Total Expenses</b>	<b>443591</b>	<b>407196</b>	<b>429828</b>	<b>1644483</b>	<b>1506499</b>	<b>1760313</b>	<b>1600143</b>
3	<b>Profit from Operations before Other Income and Finance Costs (1-2)</b>	<b>103613</b>	<b>81099</b>	<b>108586</b>	<b>373011</b>	<b>324486</b>	<b>381596</b>	<b>323099</b>
4	<b>Other Income</b>	<b>10048</b>	<b>9550</b>	<b>14500</b>	<b>30500</b>	<b>37187</b>	<b>30359</b>	<b>37083</b>
5	<b>Profit from ordinary activities before Finance Costs (3+4)</b>	<b>113661</b>	<b>90649</b>	<b>123086</b>	<b>403511</b>	<b>361673</b>	<b>411955</b>	<b>360182</b>
6	<b>Finance Costs</b>	<b>4781</b>	<b>5209</b>	<b>5856</b>	<b>20971</b>	<b>22386</b>	<b>25234</b>	<b>25642</b>
7	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>108880</b>	<b>85450</b>	<b>117230</b>	<b>382540</b>	<b>339287</b>	<b>386721</b>	<b>334540</b>
8	<b>Tax Expense</b>	<b>36260</b>	<b>25369</b>	<b>30498</b>	<b>116997</b>	<b>94568</b>	<b>117914</b>	<b>94814</b>
9	<b>Net Profit for the period (7-8)</b>	<b>72620</b>	<b>60081</b>	<b>86732</b>	<b>265543</b>	<b>244619</b>	<b>268807</b>	<b>239725</b>
10	<b>Minority Interest</b>	-	-	-	-	-	1034	(600)
11	<b>Net Profit / (Loss) after Taxes and Minority Interest (9 +/- 10)</b>	<b>72620</b>	<b>60081</b>	<b>86732</b>	<b>265543</b>	<b>244619</b>	<b>267773</b>	<b>240326</b>
12	<b>Paid-up equity share capital (Face Value ₹ 10/- Per Share)</b>	<b>27418</b>	<b>27418</b>	<b>27407</b>	<b>27418</b>	<b>27407</b>	<b>27418</b>	<b>27407</b>
13	<b>Reserves as per Balance Sheet at year ended</b>				<b>1496064</b>	<b>1258575</b>	<b>1495541</b>	<b>1255035</b>
14	<b>Earnings per share (of ₹ 10/- each) (Not Annualised):</b>							
	(a) Basic	26.49	21.92	31.65	96.87	89.26	97.89	87.69
	(b) Diluted	26.49	21.91	31.64	96.85	89.22	97.66	87.66

Debt Service Coverage Ratio (DSCR)*	7.34	2.87	6.95	2.77
Interest Service Coverage Ratio (ISCR)**	12.23	13.82	11.05	12.19

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

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

## Part II

## Select Information for the Quarter and Year Ended 31/03/2013

Sr. No.	Particulars	Standalone					Consolidated	
		Three Months Ended 31/03/2013	Three Months Ended 31/12/2012	Three Months Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012
(A)	<b>PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding:</b>							
	- Number of Shares ('000s)	98,760	98,705	94,937	98,760	94,937	98,760	94,937
	- Percentage of Shareholding	36.02%	36.01%	34.54%	36.02%	34.64%	36.02%	34.64%
2	<b>Promoters and promoter group shareholding (Excluding GDRs):</b>							
	(a) Pledged / 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)	170,014	170,020	173,605	170,014	173,605	170,014	173,605
	- 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)	62.01%	62.01%	63.34%	62.01%	63.34%	62.01%	63.34%
(B)	<b>INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the Quarter	2						
	Received during the Quarter	12						
	Disposed of during the Quarter	14						
	Remaining unresolved at the end of the Quarter	Nil						

3/9

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22/04/2013.
- The Board of Directors has recommended a dividend at the rate of ₹ 9 per share of face value of ₹ 10/- each aggregating ₹ 28870 lakhs (including corporate dividend tax of ₹ 4194 lakhs) for the year ended 31/03/2013.
- During the quarter ended 31/03/2013, the Company has commissioned a clinkerisation plant of 3.30 Mn.Mt at Rawan, Chhattisgarh and a grinding unit of 1.55 Mn.Mt at Hotgi, Maharashtra. The Company has also expanded its cement grinding capacity at Gujarat Cement Works by 0.60 Mn.Mt. With this, cement capacity has increased from 48.75 Mn.Mt to 50.90 Mn.Mt. The Company also commissioned a bulk terminal at Cochin, Kerala and a Putty Plant of 4 Lakh Mt at Katni, Madhya Pradesh.
- Statement of Assets and Liabilities:

₹ in Lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended 31/03/2013	Year Ended 31/03/2012	Year Ended 31/03/2013	Year Ended 31/03/2012
		(Audited)	(Audited)	(Audited)	(Audited)
<b>(A) EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
	(a) Share Capital	27418	27407	27418	27407
	(b) Reserves and Surplus	1496064	1258575	1495641	1255035
	<b>Sub-Total - Shareholders' Funds</b>	<b>1523482</b>	<b>1285982</b>	<b>1522959</b>	<b>1282442</b>
<b>2 Minority Interest</b>		-	-	7812	6226
<b>3 Non-Current Liabilities</b>					
	(a) Long-Term Borrowings	389392	364819	516906	484331
	(b) Deferred Tax Liabilities (Net)	190592	173777	190955	174109
	(c) Other Long-Term Liabilities	181	240	181	240
	(d) Long-Term Provisions	13402	12057	13459	12096
	<b>Sub-Total - Non-Current Liabilities</b>	<b>593567</b>	<b>550893</b>	<b>721501</b>	<b>670776</b>
<b>4 Current Liabilities</b>					
	(a) Short-Term Borrowings	56876	16192	122735	70469
	(b) Trade Payables	219343	203949	233786	220684
	(c) Other Current Liabilities	254090	167486	255254	168863
	(d) Short-Term Provisions	93518	70017	94936	70914
	<b>Sub-Total - Current Liabilities</b>	<b>623827</b>	<b>457644</b>	<b>706710</b>	<b>530930</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2740876</b>	<b>2294519</b>	<b>2958982</b>	<b>2490374</b>
<b>(B) ASSETS</b>					
<b>1 Non-Current Assets</b>					
	(a) Fixed Assets	1662773	1353081	1791725	1470984
	(b) Goodwill on consolidation	-	-	73366	54437
	(c) Non-Current Investments	198177	114783	158159	90651
	(d) Deferred Tax Assets (net)	-	-	838	750
	(e) Long-Term Loans and Advances	98317	146232	106816	154373
	<b>Sub-Total - Non-Current Assets</b>	<b>1959257</b>	<b>1614096</b>	<b>2130704</b>	<b>1771195</b>
<b>2 Current Assets</b>					
	(a) Current Investments	312695	264094	312695	264094
	(b) Inventories	235047	203594	264057	219796
	(c) Trade Receivables	101724	76596	137629	108875
	(d) Cash and Cash Equivalents *	14266	18958	16479	21429
	(e) Short-Term Loans and Advances	117311	116358	104807	104130
	(f) Other Current Assets	566	823	601	855
	<b>Sub-Total - Current Assets</b>	<b>781609</b>	<b>680423</b>	<b>828276</b>	<b>719179</b>
	<b>TOTAL - ASSETS</b>	<b>2740876</b>	<b>2294519</b>	<b>2958982</b>	<b>2490374</b>

\* Includes Current Maturities of long-term debts ₹ 94586 Lakhs (Previous Year - ₹ 34276 Lakhs).

\* Cash and Cash Equivalents represents Cash and Bank Balances.

Page : 2/3

4/9



5. The Competition Commission of India (CCI) has vide its Order dated 20/06/2012, upheld the complaint of the Builders' Association of India alleging cartelization against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 crores on the Company. Based on legal opinion, the Company believes that it has a good case and has filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). Accordingly, no provision has been made in the accounts.
6. During the Quarter the Company allotted 16,539 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme - 2006. As a result of such allotment, the paid-up equity share capital of the Company increased from 274,163,378 equity shares of ₹ 10/- each to 274,179,917 equity shares of ₹ 10/- each.
7. The tax expenses for the quarter and year ended 31/03/2013 includes additional charge for deferred tax liability of ₹ 8663 Lakhs. This is due to Increase in rate of surcharge on Income-tax as proposed in the Finance Bill 2013.
8. During the quarter, operations at the Company's plant at Awarpur, Maharashtra having a capacity of 3.50 Mn.Mt was temporarily suspended on account of stoppage of work by the workers. The operations resumed from 14/03/2013, however the stoppage did not substantially impact the Company's financials.
9. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures for three months ended 31/03/2013 and 31/03/2012, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
11. The Consolidated Financial Results are prepared as per applicable accounting standards notified under Companies (Accounting Standard) Rules 2006.
12. The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

O. P. Buranmalka

Whole-time Director

K9

Mumbai

Date: 22/04/2013

UltraTech Cement Limited

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

An Aditya Birla Group Company

Page : 3/3

5/9

**DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
**Indiabulls Finance Center, Tower 3,**  
**27<sup>th</sup> – 32<sup>nd</sup> Floor, Elphinstone Mill Compound,**  
**Senapati Bapat Marg, Elphinstone (W),**  
**MUMBAI - 400013.**

**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, 2013, 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:

<b>Name of the entity</b>	<b>Relationship</b>
Dakshin Cements Ltd,	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
Gotan Lime Stone Khanij Udyog Private 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
Emirates Power Company Ltd., Bangladesh	Subsidiary of UCMEIL

6/9

Emirates Cement Bangladesh Ltd., Bangladesh	Subsidiary of UCMEIL
P. T. UltraTech Mining, Indonesia	Subsidiary
P. T. UltraTech Investments, Indonesia (PTUII)	Subsidiary
P.T. Ultratech Cement Indonesia (w.e.f. 16.07.2012)	Subsidiary of PTUII
UltraTech Cement SA (PTY)	Subsidiary
UltraTech Cement Mozambique Limitada	Subsidiary
Madanpur (North) Coal Company Private Limited	Jointly controlled entity
Bhaskarpara Coal Company Limited	Jointly controlled entity

4. Attention is invited to Note 10 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 Auditor 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 ₹ 152.99 crores as at March 31, 2013, Revenues of ₹ Nil and Loss after Tax of ₹ 0.05 crores 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 ₹ 2,428.89 crores as at March 31, 2013, Revenues of ₹ 1,345.63 crores and Profit after Tax of ₹ 34.39 crores for the year ended on that date of eleven subsidiaries and two jointly controlled entities, 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, 2013, Revenue of ₹ Nil and the Profit after Tax of ₹ Nil for the year ended on that date of four subsidiaries, whose financial statements are based on management accounts.
9. We draw attention to Note 5 to the Statement which describes the uncertainty related to the penalty of ₹ 1,175.49 crores imposed by the Competition Commission of India for alleged cartelization by certain cement manufacturing companies including the Company, for which based on a legal opinion no provision has been made. Our opinion is not qualified in respect of this matter.
10. 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, 8 and 9 above the Statement:



2/9

(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, 2013.

11. 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

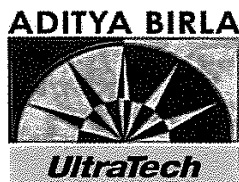
Mumbai, April 22, 2013

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



Atul Desai  
Partner  
Membership No.: 30850

8/9

Mumbai, 22<sup>nd</sup> April, 2013

## Press Release

### Financial Results for year ended 31<sup>st</sup> March, 2013

(₹ in crores)

	Year ended		Quarter ended	
	31.03.13	31.03.12	31.03.13	31.03.12
Net Sales	20,018	18,158	5,389	5,334
PBIDT	4,980	4,519	1,383	1,464
PAT	2,655	2,446	726	867

UltraTech Cement, an Aditya Birla Group company today announced its financial results for the year ended 31<sup>st</sup> March, 2013.

#### Financials – FY13

Net Sales stood at ₹ 20,018 crores as compared to ₹ 18,158 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax is ₹ 4,980 crores as against ₹ 4,519 crores. Profit after Tax is ₹ 2,655 crores (including additional deferred tax liability consequent to increase in surcharge on income tax - ₹ 87 crores) compared to ₹ 2,446 crores in FY12.

The combined cement and clinker sales of grey cement remained flat at 40.7MMT, while for white cement it is 5.7LMT (5.6LMT).

The year witnessed continuing pressure on input and logistics costs, given the increase in railway freight and hike in diesel prices though there was some relief on account of softening in prices of imported coal.

#### Financials – Q4FY13

Net Sales stood at ₹ 5,389 crores as compared to ₹ 5,334 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax is ₹ 1,383 crores as against ₹ 1,464 crores. Profit after Tax is ₹ 726 crores (including additional deferred tax liability consequent to increase in surcharge on income tax - ₹ 87 crores) compared to ₹ 867 crores in FY12.

The combined cement and clinker sales of grey cement was almost flat at 11.13 MMT, while for white cement it is 1.56 LMT (1.63 LMT).



419

**Dividend**

The Board of Directors at their meeting held today recommended a dividend of 90%, at the rate of ₹ 9/- per share of face value of ₹ 10/- each aggregating ₹ 246.76 crores. The Company will absorb the Corporate Tax on dividend amounting to ₹ 41.94 crores, resulting in a total payout of ₹ 288.70 crores.

**Capex**

The Company has initiated projects across many of its locations. Of these the following projects have been commissioned –

- clinkerisation plant of 3.30 Mn.Mt. at Rawan, Chhattisgarh,
- grinding unit of 1.55 Mn.Mt. at Hotgi, Maharashtra,
- increase in cement grinding capacity by 0.60 Mn.Mt. at its plant in Gujarat
- bulk terminal at Cochin, Kerala and
- wall care putty plant at Katni, Madhya Pradesh

With the commissioning of these projects, the cement capacity of the Company has increased from 48.75Mn.Mt to 50.90Mn.Mt.

The clinkerisation plant of 3.30 Mn.Mt in Karnataka is expected to go on stream in Q1FY14.

The Company is committed to growth and towards this end, the Board at its meeting held today has approved the expansion of capacity at Aditya Cement Works in Rajasthan by 2.9 Mn.Mt including the setting up of two grinding units. This expansion envisages a capital outlay of around ₹ 2,000 crores to be funded through a mix of internal accrual and borrowings. The additional facility is expected to be commissioned by March, 2015.

With the commissioning of the aforementioned and other projects which are in the pipeline, the Company's cement capacity will rise to 61.45 Mn. Mt.

**Outlook**

Long term cement demand is likely to grow over 8% in line with GDP growth. The value drivers for growth will continue to be housing demand and infrastructure development.

**UltraTech Cement Limited**

Regd. Office: Ahura Centre, B-Wing, 2<sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai 400093

Website : [www.ultratechcement.com](http://www.ultratechcement.com) / [www.adityabirla.com](http://www.adityabirla.com)