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DELOITTE HASKINS & SELLS LLP
Chartered Accountants
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G. P. KAPADIA & CO.
Chartered Accountants
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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ULTRATECH CEMENT LIMITED**

1. We have audited the accompanying Statement of Standalone financial Results of **ULTRATECH CEMENT LIMITED** ("the Company") for the year ended 31/03/2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement has been prepared on the basis of the related annual standalone financial statements, which is the responsibility of the Company's Management and has 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 misstatement. 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. Attention is invited to Note 13 of the Statement regarding figures for the quarter ended 31/03/2015 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.
4. We did not audit the financial results of three branches included in the standalone financial results of the Company whose financial statements reflect total assets of Rs. 351.11 crores as at 31/03/2015 and total revenues of Rs. (118.12) crores for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditor. Our opinion is not modified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the audit reports received from the Branch Auditor referred to in paragraph 4 above, 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 in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31/03/2015.



6. We draw attention to Note 9 to the Statement which describes the uncertainty related to the penalty of Rs. 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 modified in respect of this matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and year ended 31/03/2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Saira Nainar
Partner
(Membership No. 40081)

Mumbai, April 25, 2015



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



Atul Desai
Partner
(Membership No. 30850)





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Part I

₹ in Crores

Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2015						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		(Audited) {Refer Note 13}	(Unaudited)	(Audited) {Refer Note 13}	(Audited)	
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	6135.45	5489.77	5831.87	22656.48	20077.88
	(b) Other Operating Income	77.85	111.67	128.01	279.69	201.92
	Total Income from Operations (Net)	6213.30	5601.44	5959.88	22936.17	20279.80
2	Expenses					
	(a) Cost of Materials Consumed	857.14	838.51	822.96	3280.62	2910.95
	(b) Purchases of Stock-in-Trade	109.37	97.90	91.50	389.52	309.37
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.05)	(60.24)	58.90	(110.06)	106.98
	(d) Employee Benefits Expense	326.75	305.63	235.21	1218.29	1014.63
	(e) Depreciation and Amortisation Expense	287.94	278.31	278.45	1133.11	1052.26
	(f) Power and Fuel	1184.68	1205.75	1186.86	4742.89	4135.42
	(g) Freight and Forwarding Expenses	1460.87	1317.54	1365.47	5400.38	4580.80
	(h) Other Expenses	964.37	939.02	927.94	3819.50	3403.75
	Total Expenses	5191.07	4922.42	4967.29	19874.25	17514.16
3	Profit from Operations before Other Income and Finance Costs (1-2)	1022.23	679.02	992.59	3061.92	2765.64
4	Other Income	51.73	32.80	57.74	371.78	329.04
5	Profit from ordinary activities before Finance Costs (3+4)	1073.96	711.82	1050.33	3433.70	3094.68
6	Finance Costs	149.90	153.98	73.94	547.45	319.17
7	Profit from ordinary activities before Tax (5-6)	924.06	557.84	976.39	2886.25	2775.51
8	Tax Expenses	309.32	193.47	138.39	871.52	631.04
9	Net Profit for the period (7-8)	614.74	364.37	838.00	2014.73	2144.47
10	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.40	274.40	274.24	274.40	274.24
11	Reserves as per Balance Sheet at year ended				18583.28	16823.27
12	Earnings per share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic	22.41	13.28	30.56	73.44	78.21
	(b) Diluted	22.39	13.27	30.55	73.39	78.18
Debt Service Coverage Ratio (DSCR)*					3.82	3.12
Interest Service Coverage Ratio (ISCR)**					5.83	7.81

* 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 31/03/2015

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)					
1	Public Shareholding:					
	- Number of Shares ('000s)	100,313	100,310	100,027	100,313	100,027
	- Percentage of Shareholding	36.56%	36.56%	36.47%	36.56%	36.47%
2	Promoters and promoter group shareholding:					
	(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)	169,278	169,278	169,297	169,278	169,297
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	61.69%	61.69%	61.73%	61.69%	61.73%
(B)	INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter	1				
	Received during the Quarter	8				
	Disposed of during the Quarter	6				
	Remaining unresolved at the end of the Quarter	3				



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Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25/04/2015.
- Current year figures include the financial results of the acquired Units of Jaypee Cement Corporation Limited (JCCL) in Gujarat with effect from 12/06/2014. Consequently, the figures for the three months and year ended 31/03/2015 are strictly not comparable with previous periods.
- During the quarter the Company has commissioned:
 - 3rd Clinkerisation line with capacity of 2.0 MTPA at Chittorgarh, Rajasthan and
 - Waste Heat Recovery System (WHRS) of 10 MW at Chittorgarh, Rajasthan and 6 MW at Malkhed, Karnataka.
- The Board of Directors has recommended a dividend at the rate of ₹ 9 per share of face value of ₹ 10/- each aggregating ₹ 297.24 crores (including corporate dividend tax of ₹ 50.28 crores) for the year ended 31/03/2015.

5. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 31/03/2015	As at 31/03/2014
		(Audited)	
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	274.40	274.24
	(b) Reserves and Surplus	18583.28	16823.27
	Sub-Total - Shareholders' Funds	18857.68	17097.51
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	4613.75	4493.58
	(b) Deferred Tax Liabilities (Net)	2792.01	2295.83
	(c) Other Long-Term Liabilities	1.34	2.30
	(d) Long-Term Provisions	163.36	137.94
	Sub-Total - Non-Current Liabilities	7570.46	6929.65
3	Current Liabilities		
	(a) Short-Term Borrowings	1898.08	379.20
	(b) Trade Payables	2738.97	2424.22
	(c) Other Current Liabilities #	3010.11	2088.41
	(d) Short-Term Provisions	1139.65	835.02
	Sub-Total - Current Liabilities	8786.81	5726.85
	TOTAL - EQUITY AND LIABILITIES	35214.95	29754.01
(B)	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	23021.15	17913.47
	(b) Non-Current Investments	2685.77	1662.33
	(c) Long-Term Loans and Advances	1595.61	1194.47
	Sub-Total - Non-Current Assets	27302.53	20770.27
2	Current Assets		
	(a) Current Investments	2522.98	3729.34
	(b) Inventories	2751.41	2368.36
	(c) Trade Receivables	1203.19	1281.02
	(d) Cash and Cash Equivalents *	213.94	277.50
	(e) Short-Term Loans and Advances	1204.91	1311.83
	(f) Other Current Assets	15.99	15.69
	Sub-Total - Current Assets	7912.42	8983.74
	TOTAL - ASSETS	35214.95	29754.01

Includes Current Maturities of long-term debts ₹ 902.35 Crores (Previous Year - end ₹ 326.54 Crores).

* Cash and Cash Equivalents represents Cash and Bank Balances.



6. The Company's wholly owned subsidiary Gotan Lime Stone Khanij Udyog Private Limited (GKUPL) received an Order from the Mines Department, Government of Rajasthan, cancelling the transfer and mining lease of the limestone mines situated in Nagaur District of Rajasthan alleging procedural irregularities in transfer of the mines in the name of GKUPL. The order was challenged by GKUPL before the Rajasthan High Court at Jodhpur. The Rajasthan High Court at Jodhpur has quashed and set aside the order relating to cancellation of the mine and all consequential actions of the Government of Rajasthan and has directed to handover the possession of mining lease to GKUPL forthwith.
7. During the quarter, the Company participated in the e-auction of coal blocks conducted by the nominated authority of the Ministry of Coal, Government of India. The Company has been awarded Bicharpur Coal Mine situated in Madhya Pradesh, in terms of the coal blocks auction process conducted as per the provisions of the Coal mines (Special Provisions) Second Ordinance, 2014 (the "Ordinance") and the Coal Mines (Special Provisions) Rules 2014. In terms of the order, the Company has been vested with, inter-alia –
- (a) the coal bearing land acquired by the prior allottee and the lands, in or adjacent to the coal mines used for coal mining operations acquired by the prior allottee; and
- (b) existing mine infrastructure as defined in clause (j) of sub-section (1) of Section 3 of the Ordinance.
8. During the year, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or reassessed by the Company. Accordingly, depreciation of ₹ 115.88 Crores on account of assets whose useful life is already exhausted as on 01/04/2014 and deferred tax of ₹ 40.10 Crores thereon have been adjusted to Retained earnings.
- Had there not been any change in useful life of assets, depreciation for the quarter and year ended 31/03/2015, would have been higher by ₹ 70.67 Crores and ₹ 221.92 Crores respectively.
9. The Competition Commission of India (CCI) upheld the complaint of alleged cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 Crores on the Company. The Company filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). COMPAT has granted stay on the CCI order on condition that the Company deposit 10% of the penalty, amounting to ₹ 117.55 Crores. The same has been deposited by the Company. The Company backed by a legal opinion, continues to believe that it has a good case and accordingly no provision has been made in the accounts.
10. (a) Tax expenses for the quarter and year ended 31/03/2015, includes ₹ 49.86 Crores for additional charge of deferred tax due to increase in surcharge on Income-tax.
- (b) Tax expenses for the quarter and year ended 31/03/2014, is net of excess provision reversal related to earlier years of ₹ 95.56 Crores.
11. During the Quarter, the Company has allotted 1,188 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 274,403,439 equity shares of ₹ 10/- each to 274,404,627 equity shares of ₹ 10/- each.
12. The Company is exclusively engaged in the business of cement and cement related products.
13. The figures for three months ended 31/03/2015 and 31/03/2014, 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.
14. The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Mumbai
Date: 25/04/2015


O. P. Puranmalka
Managing Director

UltraTech Cement Limited

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An Aditya Birla Group Company

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MUMBAI - 400 001.

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **ULTRATECH CEMENT LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiary and jointly controlled entities constitute "the Group") for the year ended 31/03/2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 10 below. This Statement has been prepared on the basis of the related annual consolidated financial statements, which is the responsibility of the Company's Management and has 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 misstatement. 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. Attention is invited to Note 13 of the Statement regarding figures for the quarter ended 31/03/2015 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.
4. We did not audit the financial statements of three branches included in the consolidated financial results of the Company whose financial statements reflect total assets of Rs. 351.11 crores as at 31/03/2015 and total revenues of Rs. (118.12) crores for the year ended on that date, as considered in the consolidated financial results. The financial statements of these branches have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditor. Our opinion is not modified in respect of this matter.
5. The consolidated financial results and financial information contained in the Statement reflect the Group's share of total assets of Rs. 157.18 crores as at 31/03/2015, total revenues of Rs. Nil and total loss after tax of Rs.0.02 crores for the year ended 31/03/2015, of three subsidiaries, as considered in the consolidated financial results, which have been audited by M/s G. P. Kapadia & Co., Chartered Accountants, one of the joint auditors of the Company.
6. We did not audit the financial statements of sixteen subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 3215.75 crores as at 31/03/2015, total revenues of Rs. 1646.68 crores and total profit after tax of Rs. 115.59 crores for



the year ended 31/03/2015, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

7. The consolidated financial results include the unaudited financial statements (management accounts) of one subsidiary and two jointly controlled entities, whose financial statements reflect total assets of Rs.10.27 crores as at 31/03/2015, total revenues of Rs.Nil and total profit after tax of Rs.Nil for the year ended 31/03/2015, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and jointly controlled entities, is based solely on such management accounts.
8. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraphs 4, 5 and 6 above and based on consideration of the management accounts referred to in paragraph 7 above, the Statement:

(i) includes the results of the following entities:

Name of the Entity	Relationship
Dakshin Cements Limited	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
Gotan Limestone Khanij Udyog Private Limited	Wholly Owned Subsidiary
Bhagwati Lime Stone Company Private Limited	Wholly Owned Subsidiary
UltraTech Cement SA (PTY)	Wholly Owned Subsidiary
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Star Cement Co. LLC, Dubai (b) Star Cement Co. LLC, Ras-Al-Khaimah (c) Al Nakhla Crusher LLC, Fujairah (d) Arabian Cement Industry LLC, Abu Dhabi (e) Arabian Gulf Cement Co., W.L.L., Bahrain (f) Emirates Cement Bangladesh Limited, Bangladesh (g) Emirates Power Company Ltd., Bangladesh (h) UltraTech Cement Mozambique Limitada, Mozambique (i) Awam Minerals LLC, Oman	
PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining Sumatera (b) PT UltraTech Cement Indonesia	
PT UltraTech Mining, Indonesia	Subsidiary
UltraTech Cement Lanka (Private) Limited	Subsidiary
Madanpur (North) Coal Company Private Limited	Joint Venture
Bhaskarpara Coal Company Limited	Joint Venture

- (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

- (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31/03/2015.
9. We draw attention to Note 9 to the Statement which describes the uncertainty related to the penalty of Rs. 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 modified in respect of this matter.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and year ended 31/03/2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Saira Nainar
Partner
(Membership No. 40081)

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



Atul Desai
Partner
(Membership No. 30850)

Mumbai, April 25, 2015



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Part I

₹ in Crores

Statement of Consolidated Audited Results for the Quarter and Year Ended 31/03/2015						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		(Audited) (Refer Note 13)	(Unaudited)	(Audited) (Refer Note 13)	(Audited)	
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	6518.18	5834.63	6185.62	24064.75	21443.27
	(b) Other Operating Income	79.31	112.52	129.24	284.21	208.23
	Total Income from Operations (Net)	6597.49	5947.15	6314.86	24348.96	21651.50
2	Expenses					
	(a) Cost of Materials Consumed	984.16	956.18	927.42	3742.30	3347.66
	(b) Purchases of Stock-in-Trade	108.59	98.08	100.80	408.75	334.54
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23.07	(79.76)	56.31	(100.88)	98.76
	(d) Employee Benefits Expense	350.16	328.80	256.70	1308.29	1102.78
	(e) Depreciation and Amortisation Expense	306.18	296.11	300.86	1203.42	1139.00
	(f) Power and Fuel	1269.21	1307.57	1296.64	5115.68	4523.12
	(g) Freight and Forwarding Expenses	1471.81	1322.47	1368.31	5425.53	4595.88
	(h) Other Expenses	1007.45	989.84	980.88	4023.81	3613.59
	Total Expenses	5520.63	5219.29	5287.92	21126.90	18755.33
3	Profit from Operations before Other Income and Finance Costs (1-2)	1076.86	727.86	1026.94	3222.06	2896.17
4	Other Income	51.70	33.89	60.70	350.08	322.38
5	Profit from ordinary activities before Finance Costs (3+4)	1128.56	761.75	1087.64	3572.14	3218.55
6	Finance Costs	159.70	164.03	85.46	586.51	360.95
7	Profit from ordinary activities before Tax (5-6)	968.86	597.72	1002.18	2985.63	2857.60
8	Tax Expenses	311.96	196.46	140.28	883.52	644.82
9	Net Profit for the period (7-8)	656.90	401.26	861.90	2102.11	2212.78
10	Minority Interest	(0.30)	1.28	(2.93)	3.77	6.75
11	Net Profit after Taxes and Minority Interest (9-10)	657.20	399.98	864.83	2098.34	2206.03
12	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.40	274.40	274.24	274.40	274.24
13	Reserves as per Balance Sheet at year ended				18766.78	16907.66
14	Earnings per share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic	23.95	14.57	31.54	76.48	80.45
	(b) Diluted	23.94	14.57	31.53	76.44	80.42

Debt Service Coverage Ratio (DSCR)*	3.47	3.11
Interest Service Coverage Ratio (ISCR)**	5.69	7.32

* 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 31/03/2015

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)					
1	Public Shareholding:					
	- Number of Shares ('000s)	100,313	100,310	100,027	100,313	100,027
	- Percentage of Shareholding	36.56%	36.56%	36.47%	36.56%	36.47%
2	Promoters and promoter group shareholding:					
	(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)	169,278	169,278	169,297	169,278	169,297
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	61.69%	61.69%	61.73%	61.69%	61.73%
(B)	INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter	1				
	Received during the Quarter	8				
	Disposed of during the Quarter	6				
	Remaining unresolved at the end of the Quarter	3				

Notes:

1. (a) The Company has opted to publish consolidated financial results from the financial year 2014-15. The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25/04/2015.

(b) Key numbers of Standalone Financial Results of the Company for the period ended 31/03/2015 are as under:

₹ in Crores

Particulars	Three Months Ended			Year Ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
	(Audited) (Refer Note 13)	(Unaudited)	(Audited) (Refer Note 13)	(Audited)	
Total Operating Income	6213.30	5601.44	5959.88	22936.17	20279.80
Profit before Tax	924.06	557.84	976.39	2886.25	2775.51
Net Profit after Tax	614.74	364.37	838.00	2014.73	2144.47

The Standalone Financial Results are available at the Company's website www.ultratechcement.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com.

2. Current year figures include the financial results of the acquired Units of Jaypee Cement Corporation Limited (JCCL) in Gujarat with effect from 12/06/2014. Consequently, the figures for the three months and year ended 31/03/2015 are strictly not comparable with previous periods.

3. During the quarter the Company has commissioned:

(a) 3rd Clinkerisation line with capacity of 2.0 MTPA at Chittorgarh, Rajasthan and

(b) Waste Heat Recovery System (WHRS) of 10 MW at Chittorgarh, Rajasthan and 6 MW at Malkhed, Karnataka.

4. The Board of Directors has recommended a dividend at the rate of ₹ 9 per share of face value of ₹ 10/- each aggregating ₹ 297.24 crores (including corporate dividend tax of ₹ 50.28 crores) for the year ended 31/03/2015.

5. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 31/03/2015	As at 31/03/2014
		(Audited)	
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	274.40	274.24
	(b) Reserves and Surplus	18766.78	16907.66
	Sub-Total - Shareholders' Funds	19041.18	17181.90
2	Minority Interest	18.19	16.64
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	4992.66	6020.76
	(b) Deferred Tax Liabilities (Net)	2795.51	2299.65
	(c) Other Long-Term Liabilities	17.04	2.30
	(d) Long-Term Provisions	178.19	147.89
	Sub-Total - Non-Current Liabilities	7983.40	8470.60
4	Current Liabilities		
	(a) Short-Term Borrowings	2563.93	984.56
	(b) Trade Payables	2912.40	2590.99
	(c) Other Current Liabilities #	4398.72	2105.74
	(d) Short-Term Provisions	1145.23	843.54
	Sub-Total - Current Liabilities	11020.28	6524.83
	TOTAL - EQUITY AND LIABILITIES	38063.05	32193.97
(B)	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	24539.75	19319.03
	(b) Non-Current Investments	1977.04	1132.51
	(c) Long-Term Loans and Advances	1686.05	1275.87
	(d) Deferred Tax Assets (net)	9.64	9.29
	Sub-Total - Non-Current Assets	28212.48	21736.70
2	Goodwill on Consolidation	1053.11	966.53
3	Current Assets		
	(a) Current Investments	2522.98	3729.34
	(b) Inventories	2949.12	2580.35
	(c) Trade Receivables	1658.82	1632.06
	(d) Cash and Cash Equivalents *	392.58	348.49
	(e) Short-Term Loans and Advances	1256.03	1180.88
	(f) Other Current Assets	17.93	19.62
	Sub-Total - Current Assets	8797.46	9490.74
	TOTAL - ASSETS	38063.05	32193.97

Includes Current Maturities of long-term debts ₹ 2272.55 Crores (Previous Year - end ₹ 326.54 Crores).

* Cash and Cash Equivalents represents Cash and Bank Balances.

6. The Company's wholly owned subsidiary Gotan Lime Stone Khanij Udyog Private Limited (GKUPL) received an Order from the Mines Department, Government of Rajasthan, cancelling the transfer and mining lease of the limestone mines situated in Nagaur District of Rajasthan alleging procedural irregularities in transfer of the mines in the name of GKUPL. The order was challenged by GKUPL before the Rajasthan High Court at Jodhpur. The Rajasthan High Court at Jodhpur has quashed and set aside the order relating to cancellation of the mine and all consequential actions of the Government of Rajasthan and has directed to handover the possession of mining lease to GKUPL forthwith.
7. During the quarter, the Company participated in the e-auction of coal blocks conducted by the nominated authority of the Ministry of Coal, Government of India. The Company has been awarded Bicharpur Coal Mine situated in Madhya Pradesh, in terms of the coal blocks auction process conducted as per the provisions of the Coal mines (Special Provisions) Second Ordinance, 2014 (the "Ordinance") and the Coal Mines (Special Provisions) Rules 2014. In terms of the order, the Company has been vested with, inter-alia –
 - (a) the coal bearing land acquired by the prior allottee and the lands, in or adjacent to the coal mines used for coal mining operations acquired by the prior allottee; and
 - (b) existing mine infrastructure as defined in clause (j) of sub-section (1) of Section 3 of the Ordinance.
8. During the year, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Accordingly, depreciation of ₹ 116.14 Crores on account of assets whose useful life is already exhausted as on 01/04/2014 and deferred tax of ₹ 40.10 Crores thereon have been adjusted to Retained earnings.

 Had there not been any change in useful life of assets, depreciation for the quarter and year ended 31/03/2015, would have been higher by ₹ 75.17 Crores and ₹ 239.81 Crores respectively.
9. The Competition Commission of India (CCI) upheld the complaint of alleged cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 Crores on the Company. The Company filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). COMPAT has granted stay on the CCI order on condition that the Company deposit 10% of the penalty, amounting to ₹ 117.55 Crores. The same has been deposited by the Company. The Company backed by a legal opinion, continues to believe that it has a good case and accordingly no provision has been made in the accounts.
10. (a) Tax expenses for the quarter and year ended 31/03/2015, includes ₹ 49.86 Crores for additional charge of deferred tax due to increase in surcharge on Income-tax.

 (b) Tax expenses for the quarter and year ended 31/03/2014, is net of excess provision reversal related to earlier years of ₹ 95.56 Crores.
11. During the Quarter, the Company has allotted 1,188 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 274,403,439 equity shares of ₹ 10/- each to 274,404,627 equity shares of ₹ 10/- each.
12. The Company is exclusively engaged in the business of cement and cement related products.
13. The figures for three months ended 31/03/2015 and 31/03/2014, 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.
14. The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors


O.P. Purnamalka
 Managing Director

Mumbai
 Date: 25/04/2015

UltraTech Cement Limited

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An Aditya Birla Group Company

Mumbai, 25th April, 2015

Press Release

Financial Results for year ended 31st March, 2015

(₹ in crores)

	Quarter ended		Year ended	
	31.03.15	31.03.14	31.03.15	31.03.14
Net Sales	6,135	5,832	22,656	20,078
PBIDT	1,364	1,329	4,569	4,147
PAT	615	838	2,015	2,144

(Figures for the quarter and year ended 31st March, 2015 include those of the acquired Gujarat units from 12th June, 2014 and are therefore not strictly comparable with the previous years' figures)

UltraTech Cement, an Aditya Birla Group Company today announced its financial results for the year ended 31st March, 2015.

Financials – Q4FY15

Net Sales stood at ₹ 6,135 crores as compared to ₹ 5,832 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax is ₹ 1,364 crores as against ₹ 1,329 crores. Profit after Tax is ₹ 615 crores (which includes additional provision of ₹ 50 crores for deferred tax due to increase in surcharge on income-tax) compared to ₹ 838 crores (including tax provision reversal related to earlier years - ₹ 96 crores).

On a consolidated basis, Net Sales stood at ₹ 6,518 crores as compared to ₹ 6,186 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax is ₹ 1,437 crores and Profit after Tax is ₹ 657 crores vis-a-vis ₹ 1,389 crores and ₹ 862 crores respectively.

The combined cement and clinker sales of grey cement (for Indian operations) is 11.81 MMT (12.18 MMT), while for white cement and wall care putty it is 3.52 LMT (3.28 LMT).

During the quarter, the Company commissioned:

- (i) a 2 mtpa Clinkerisation plant at Shambupura, Rajasthan ;
- (ii) a 10 MW Waste Heat Recovery system at Shambupura, Rajasthan and



(iii) a 6 MW Waste Heat Recovery system at Malkhed, Karnataka the benefits of which will be realised in the coming years.

Financials – FY15

Net Sales at ₹ 22,656 crores was 13% higher than ₹ 20,078 crores in the corresponding period of the previous year. Profit before interest, depreciation and tax is ₹ 4,569 crores as against ₹ 4,147 crores. Profit after Tax is ₹ 2,015 crores (which includes additional provision of ₹ 50 crores for deferred tax due to increase in surcharge on income-tax) compared to ₹ 2,144 crores (including tax provision reversal related to earlier years - ₹ 96 crores) in FY14.

On a consolidated basis, Net Sales stood at ₹ 24,065 crores as compared to ₹ 21,443 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax is ₹ 4,777 crores and Profit after Tax is ₹ 2,102 crores vis-a-vis ₹ 4,358 crores and ₹ 2,213 crores respectively.

The combined cement and clinker sales of grey cement (for Indian operations) is 44.85 MMT (41.47 MMT), while for white cement and wall care putty it is 12.25 LMT (11.41 LMT).

Although there was some relief on account of softening in coal prices, the cost of limestone and other input materials continued to remain high, putting pressure on margins. The Company continues to optimise its fuel mix and other operating costs.

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 ₹ 246.96 crores. The Company will absorb the Corporate Tax on dividend amounting to ₹ 50.28 crores, resulting in a total payout of ₹ 297.24 crores.

Corporate Developments

The Company completed the acquisition of the Gujarat units of Jaypee Cement Corporation Limited ("JCCL") comprising of an integrated unit at Sewagram and a grinding unit at Wanakbori, with a combined capacity of 4.8 mtpa, at an enterprise value of ₹ 3,800 crores besides the actual net working capital at closing, with effect from 12th June, 2014.

The Board of Directors have earlier approved the acquisition of the cement units of Jaiprakash Associates Limited (JAL) situated at Bela and Sidhi in Madhya Pradesh, having a capacity of



4.9 mtpa together with a 180 MW TPP at an enterprise value of ₹ 5,325 crores. The transaction, being carried out by way of a Scheme of Arrangement in terms of the provisions of the Companies Act, 1956, is subject to the approval of the shareholders and creditors of both the companies and sanction by the high courts. The Competition Commission of India has already approved the transaction.

With the acquisition of the cement units in Gujarat and the Company's routine expansion plans, the cement capacity in India stand raised to 60.2 mtpa.

The Company had participated in the e-auction conducted by the Central Government for allocation of coal blocks which had earlier been cancelled by the Supreme Court of India. The Company has been awarded the Bicharpur coal block situated in Madhya Pradesh. This coal block provides fuel security for the Company's plants within the vicinity of the mines, for a period of 30 years with its reserves of 29.12 MMT of coal.

Capex

In addition to the projects commissioned during Q4FY15, the following projects have also been commissioned during the year:

- a 25 MW thermal power plant at Malkhed, Karnataka
- a 25 MW thermal power plant at Tadipatri, Andhra Pradesh
- a 6.5 MW Waste Heat Recovery system at Awarpur, Maharashtra
- a 1.4 mtpa cement mill at Rajashree Cement, Karnataka.

Outlook

With the governments' focus on development of the infrastructure and housing sector, the Company is positioned across the country to meet the rise in demand and participate in the next phase of growth in the country.

UltraTech Cement Limited

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