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**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 31ST DECEMBER 2004**

	Three Months Ended 31st Dec. 2004	Nine months Ended 31st Dec. 2004	<i>Rs. In crores</i> Year ended 31st March 2004 (Audited)
Net Sales	687.73	1955.22	2251.14
Other Income	4.63	17.36	59.59
Total Expenditure			
- Decrease / (Increase) in stock	29.34	(22.85)	8.27
- Raw Material Consumed	48.62	135.85	163.78
- Purchases of Finished Goods	65.14	139.40	105.08
- Payment to & Provision for Employees	14.79	57.31	66.67
- Power & Fuel	190.36	591.00	630.59
- Freight & Handling Expenses	121.83	341.67	433.66
- Other Expenditure	164.57	471.46	524.00
Total Expenditure	634.65	1713.84	1932.05
Interest	25.37	80.63	115.01
Gross Profit	32.34	178.11	263.67
Depreciation	51.78	170.86	214.47
Profit / (Loss) before Tax Expenses	(19.44)	7.25	49.20
Provision for Current tax	(3.88)	17.18	19.65
Provision for Deferred tax	(4.54)	(7.84)	(9.28)
Net Profit / (Loss)	(11.02)	(2.09)	38.83
Paid-up equity share capital (Face Value Rs. 10 Per Share)	124.40	124.40	124.40
Reserves			950.54
Basic & Diluted EPS for the period (Rupees)	(0.89)	(0.17)	3.12
Aggregate of Non-Promoter Shareholding:			
- Number of Shares ('000s)		60,586	124,398
- Percentage of Shareholding		48.92%	100%

Notes:

- Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Bombay on April 22, 2004 and declared effective on May 14, 2004, the cement business of Larsen & Toubro Limited (demerged company) was demerged into the Company with effect from April 1, 2003. The cement business, was then regarded as part of demerged company, separate figures for the corresponding period of the previous year are not available.
- Hitherto, the Company was amortising deferred revenue expenses over a period of 5 years. The outstanding amount as on April 1, 2004 (Rs. 15.52 Crores) and expenditure incurred during the nine months (Rs. 2.73 Crores) has been charged to profit & loss account in the nine months period to align the accounting policy in this regard with the holding company (Grasim Industries Limited). Additional charge on this account is Rs 13.18 crores.
- Depreciation for nine months ended December 31, 2004 includes Rs. 18.34 Crores related to earlier years.
- The other expenditure includes Rs. 12.50 Crores incurred towards brand transition expenses to migrate from 'L&T' brand to 'UltraTech' brand.
- The Company is engaged in only one segment i.e. Cement business.
- During the quarter ended December 31, 2004, 19 investor complaints were received, all of which have been attended by the Company. No complaints were pending at the beginning or at the end of the quarter.
- The figures of the previous year have been regrouped wherever necessary.
- The above results have been taken on record by the Board of Directors at the meeting held on January 25, 2004. The statutory auditors have performed a limited review of the financial results for the quarter & nine months ended December 31, 2004.

Mumbai

Date:- January 25, 2005.

For and on behalf of the Board of Directors

D D Rathi
Director

UltraTech Cement Limited
(Formerly UltraTech CemCo Limited)

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