



**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED ON 31ST MARCH 2005**

Rs in crores

S. No.	Particulars	Nine Months Ended 31st Dec. 2004	Quarter ended 31st March 2005	Audited		Consolidated(Audited)	
				FY 2004-05	FY 2003-04	FY 2004-05	FY 2003-04
1	Net Sales	1,955.22	725.83	2,681.05	2,251.13	2,775.91	2291.99
2	Other Income	17.36	4.89	22.25	59.59	21.12	43.95
3	Total Expenditure						
	- Decrease / (Increase) in stock	(21.49)	0.59	(20.90)	6.99	(21.23)	(0.31)
	- Raw Material Consumed	135.85	54.74	190.59	163.78	239.14	172.33
	- Purchases of Finished Goods	139.40	54.53	193.93	105.08	-	-
	- Payment to & Provision for Employees	57.31	15.65	72.96	66.67	94.65	77.84
	- Power & Fuel	591.00	192.13	783.13	630.59	899.43	696.70
	- Freight & Handling Expenses	341.67	138.31	479.98	434.45	501.63	450.28
	- Other Expenditure	470.10	161.61	631.71	524.43	704.45	571.70
	Total Expenditure	1,713.84	617.56	2,331.40	1,931.99	2,418.07	1,968.54
4	Interest	80.63	26.25	106.88	115.01	109.33	118.46
5	Gross Profit	178.11	86.91	265.02	263.72	269.63	248.94
6	Depreciation and Amortization	170.86	50.92	221.78	214.52	249.29	247.45
7	Profit / (Loss) before Tax & Diminution	7.25	35.99	43.24	49.20	20.33	1.49
8a	Provision for diminution in value of investment		76.84	76.84		-	-
8b	Impairment of Goodwill					76.84	-
9	Profit / (Loss) before Tax Expenses	7.25	(40.85)	(33.60)	49.20	(56.51)	1.49
10	Provision for Current tax	17.18	14.37	31.55	19.65	32.50	19.65
11	Provision for Deferred tax	(7.84)	(60.16)	(68.00)	(9.28)	(36.89)	(35.47)
12	Minority Interest	-	-	-	-	1.28	0.12
13	Net Profit / (Loss)	(2.09)	4.94	2.85	38.83	(53.40)	17.19
14	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	124.40	124.40	124.40	124.40	124.40	124.40
15	Reserves			942.73	950.54	849.28	928.54
16	Basic & Diluted EPS for the period (Rupees)	(0.17)	0.40	0.23	3.12	(4.29)	1.38
	Aggregate of Non-Promoter Shareholding:						
	- Number of Shares ('000s)			60,586			
	- Percentage of Shareholding			48.92%			

Notes:

- 1 Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Bombay on April 22, 2004 and having become effective on May 14, 2004, the cement business of Larsen & Toubro Limited (the demerged company) was demerged into the Company with effect from April 1, 2003. Till March 2004 the Cement Business, was a part of the demerged company and hence separate figures for the corresponding Quarter (Quarter ending 31st March) of the previous year do not exist for the Company.
- 2 Hitherto, the Company was amortizing miscellaneous expenditure to the extent not written off or adjusted (deferred revenue expenses) over a period of 5 years. During FY05, outstanding amount as on April 1, 2004 (Rs.15.52 crores) and expenditure in FY05 (Rs.3.96 crores) has been charged to profit & loss account so as to align the accounting policy in this regard with the holding company (Grasim Industries Limited). The additional charge on this account is Rs.12.60 crores.
- 3 The other expenditure for FY05, includes Rs.25 crores incurred towards brand transition to migrate from "L&T" brand to "UltraTech" brand.
- 4 Depreciation for FY05, includes Rs 18.34 Crores related to earlier years.
- 5 The Company has following outstanding exposure in its subsidiary company, Narmada Cement Company Limited (NCCL)

Investment in Equity shares	Rs 237.39 crores
Inter-Corporate Deposits & Trade Credit	Rs 182.54 crores
Put Option Agreement given to bank	Rs 30.00 crores (outstanding as on March 31,2005 is Rs 8.38 crores)

NCCL is a sick industrial company within the meaning of Sec. 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. Based on an independent valuation report, the Company has made a provision of Rs. 76.84 crores towards what is considered a permanent diminution in the value of the investment during the year.
- 6 The Board of Directors has recommended a dividend at the rate of Rs.0.75 per share of Face Value Rs.10/- each aggregating to Rs.10.64 crores including dividend tax for the year ended March 31, 2005.
- 7 The Consolidated Financial Results have been prepared in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India.
- 8 The Company is engaged in only one primary segment viz Cement Business.
- 9 The figures of the previous year have been regrouped as necessary.
- 10 During the quarter ended March 31, 2005, 12 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.
- 11 The above audited results for the year ended March 31, 2005 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at the meeting held on 23rd April 2005

Mumbai

Date:- April 23 , 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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