



**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED ON MARCH 31, 2006**

Rs. in crores

Sr. No.	Particulars	Standalone					Rs. in crores	
		Nine Months Ended Dec. 31, 2005	Three Months Ended Mar 31, 2006	Three Months Ended Mar 31, 2005	Year Ended March 31, 2006 (Audited)	Year Ended March 31, 2005 (Audited)	Year Ended March 31, 2006 (Audited)	Year Ended March 31, 2005 (Audited)
1	Net Sales	2239.10	1060.35	704.29	3299.45	2606.90	3383.95	2700.99
2	Other Income	26.54	10.46	3.72	37.00	21.07	31.82	22.74
3	Total Expenditure							
	- Decrease / (Increase) in stock	(69.17)	30.05	0.58	(39.12)	(20.91)	(40.23)	(21.23)
	- Raw Materials Consumed	198.26	83.99	75.23	282.25	265.34	324.31	320.42
	- Purchases of Finished Goods	198.39	66.93	54.53	265.32	193.93	176.45	9.01
	- Payment to & Provision for Employees	59.48	32.78	15.76	92.26	72.96	98.06	94.66
	- Power & Fuel	653.25	256.86	198.72	910.11	823.12	967.44	940.95
	- Freight & Handling Expenses	505.55	257.53	137.30	763.08	478.98	778.28	499.87
	- Other Expenditure	353.69	117.60	112.73	471.29	442.65	504.85	501.10
	Total Expenditure	1899.45	845.74	594.85	2745.19	2256.07	2809.16	2344.78
4	Interest	67.36	22.28	26.25	89.64	106.88	90.07	109.33
5	Profit / (Loss) Before Depreciation and Tax	298.83	202.79	86.91	501.62	265.02	516.54	269.62
6	Depreciation and Amortisation	156.11	59.92	50.92	216.03	221.78	230.58	248.52
	Profit of UltraTech Ceylinco (Pvt) Ltd. before acquisition						-	0.76
7	Profit before Tax & Diminution	142.72	142.87	35.99	285.59	43.24	285.96	20.34
8a	Provision for diminution in value of investment	-	-	76.84	-	76.84	-	-
8b	Impairment of Goodwill	-	-	-	-	-	-	76.84
9	Profit / (Loss) before Tax Expenses	142.72	142.87	(40.85)	285.59	(33.60)	285.96	(56.50)
10	Income Tax Expenses							
	- Current tax	59.65	(2.65)	14.37	57.00	31.55	59.78	32.50
	- Deferred tax	(16.90)	12.15	(60.16)	(4.75)	(68.00)	(4.16)	(36.89)
	- Fringe Benefit Tax	2.32	1.26	-	3.58	-	3.64	-
11	Net Profit	97.65	132.11	4.94	229.76	2.85	226.70	(52.11)
12	Minority Interest	-	-	-	-	-	1.60	1.28
13	Net Profit (After Minority Interest)	97.65	132.11	4.94	229.76	2.85	225.10	(53.39)
14	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	124.49	124.49	124.40	124.49	124.40	124.49	124.40
15	Reserves				913.78	942.73	916.88	849.28
16	Basic & Diluted EPS for the period (Rupees)	7.84	10.62	0.40	18.46	0.23	18.08	(4.29)
	Aggregate of Non-Promoter Shareholding:							
	- Number of Shares ('000s)				60,944	60,856	60,944	60,856
	- Percentage of Shareholding				48.96%	48.92%	48.96%	48.92%

Notes:

- The Board for Industrial & Finance Reconstruction (BIFR), at its hearing held on May 15, 2006 has approved the Scheme of Amalgamation (the Scheme) of Narmada Cement Company Limited (NCCL) merging with the Company, from the Appointed Date October 1, 2005. The Scheme has been made effective from June 1, 2006.
In terms of the Scheme, all the assets of the company include the results of NCCL for the said period. In consideration thereof, 87,258 Equity Shares of Rs. 10/- each of the Company have been allotted to the eligible shareholders of the erstwhile NCCL in the ratio of 1 (one) fully paid-up Equity Share of Rs. 10/- each of the Company for every 18 (eighteen) fully paid-up Equity Shares held in NCCL.
In terms thereof, the difference between the consideration of Rs.0.09 Crores for the amalgamation, and the book values of Rs. 73.22 crores of the net liabilities acquired, after adjusting the carried value of the investments of the Company in NCCL for Rs 160.55 crores, is treated as -
i. Capital Reserve of Rs. 0.15 crores to Capital Reserves of the Company;
ii. The debit balance of Rs. 234.01 crores transferred to debit of General Reserve of the Company.
In view of the aforesaid amalgamation with effect from October 1, 2005, the figures of the quarter are not comparable to those of the previous quarter as also for the year ended on March 31, 2006 and March 31, 2005.
- The Operations of the Company's Plant at Kovaya had to be shut down from June 29, '05 till July 5, '05 due to heavy rains and flood in Gujarat. Consequently, additional cost incurred during quarter ended June 30, 2005 towards repairs, maintenance, raw materials, stores and spares totaling to Rs. 8.51 Crores has been included under the respective heads of accounts for year ended March 31, 2006.
- The unamortised balance of deferred revenue expenses was charged to profit & loss account in the previous year. The additional charge on this account for the previous year ended March 31, 2005 was Rs. 12.60 Crores.
- Depreciation for the year ended March 31, 2006 and March 31, 2005 includes Rs. 4.20 Crores and Rs. 18.34 Crores respectively related to earlier years.
- The other expenditure for the year ended March 31, 2005 included Rs. 25 Crores towards brand transition expenses to migrate from 'L&T' brand to 'UltraTech' brand.
- The Board of Directors has recommended a dividend at the rate of Rs. 1.75 Per share of Face Value of Rs. 10/- aggregating to Rs. 24.85 Crores including dividend tax for the year ended March 31, 2006.
- The Company is engaged in one primary segment viz. Cement Business. The Company's operations are solely situated in India.
- 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 and includes the financial results of its subsidiaries viz. Narmada Cement Company Limited (upto Sept. 30, 2005), UltraTech Ceylinco (Pvt) Limited and Dakshin Cements Limited.
- The figures of the previous year / period have been regrouped wherever necessary.
- During the quarter ended March 31, 2006, 10 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 above audited results for the year ended March 31, 2006, were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at the meeting held on July 7, 2006.

For and on behalf of the Board of Directors

Mumbai
Date:- July 7, 2006

D D Rathi
Director

UltraTech Cement Limited
(Formerly UltraTech CemCo Limited)

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