



Part I

₹ in Crores

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended 31/03/2014

Sr. No.	Particulars	Standalone					Consolidated	
		Three Months Ended 31/03/2014	Three Months Ended 31/12/2013	Three Months Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5831.87	4786.37	5390.58	20077.88	20022.96	21443.72	21161.14
	(b) Other Operating Income	128.01	31.48	82.83	201.92	157.00	208.48	162.97
	Total Income from Operations (Net)	5959.88	4817.85	5473.41	20279.80	20179.96	21652.20	21324.11
2	Expenses							
	(a) Cost of Materials Consumed	822.96	719.81	761.32	2910.95	2792.12	3372.83	3141.72
	(b) Purchases of Stock-in-Trade	91.50	78.13	62.50	309.37	235.71	309.37	241.86
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	58.90	18.96	25.71	106.98	(118.19)	98.76	(115.20)
	(d) Employee Benefits Expense	235.21	244.27	260.91	1014.63	968.35	1104.15	1042.69
	(e) Depreciation and Amortisation Expense	278.45	264.48	245.99	1052.26	945.37	1139.00	1023.37
	(f) Power and Fuel	1186.86	1002.34	1055.94	4135.42	4298.94	4520.87	4645.71
	(g) Freight and Forwarding Expenses	1365.47	1119.27	1195.52	4580.80	4223.99	4596.66	4243.27
	(h) Other Expenses	927.94	839.44	829.39	3403.75	3103.56	3614.73	3284.73
	Total Expenses	4967.29	4286.70	4437.28	17514.16	16449.85	18756.37	17508.15
3	Profit from Operations before Other Income and Finance Costs (1-2)	992.59	531.15	1036.13	2765.64	3730.11	2895.83	3815.96
4	Other Income	57.74	68.14	100.48	329.04	305.00	322.72	303.59
5	Profit from ordinary activities before Finance Costs (3+4)	1050.33	599.29	1136.61	3094.68	4035.11	3218.55	4119.55
6	Finance Costs	73.94	90.45	47.81	319.17	209.71	360.95	252.34
7	Profit from ordinary activities before Tax (5-6)	976.39	508.84	1088.80	2775.51	3825.40	2857.60	3867.21
8	Tax Expenses	138.39	139.08	362.60	631.04	1169.97	644.82	1179.14
9	Net Profit for the period (7-8)	838.00	369.76	726.20	2144.47	2655.43	2212.78	2688.07
10	Minority Interest	-	-	-	-	-	6.75	10.34
11	Net Profit after Taxes and Minority Interest (9 +/-) 10)	838.00	369.76	726.20	2144.47	2655.43	2206.03	2677.73
12	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.24	274.23	274.18	274.24	274.18	274.24	274.18
13	Reserves as per Balance Sheet at year ended				16823.27	14960.64	16907.66	14955.41
14	Earnings per share (of ₹ 10/- each) (Not Annualised):							
	(a) Basic	30.56	13.49	26.49	78.21	96.87	80.45	97.69
	(b) Diluted	30.55	13.48	26.49	78.18	96.85	80.42	97.66
	Debt Service Coverage Ratio (DSCR)*				3.12	7.34	3.11	6.95
	Interest Service Coverage Ratio (ISCR)**				7.81	12.23	7.32	11.05

* 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 31/03/2014

Sr. No.	Particulars	Standalone					Consolidated	
		Three Months Ended 31/03/2014	Three Months Ended 31/12/2013	Three Months Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)							
1	Public Shareholding:							
	- Number of Shares ('000s)	100,027	99,361	98,760	100,027	98,760	100,027	98,760
	- Percentage of Shareholding	36.47%	36.23%	36.02%	36.47%	36.02%	36.47%	36.02%
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)	169,297	169,887	170,014	169,297	170,014	169,297	170,014
	- 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)	61.73%	61.95%	62.01%	61.73%	62.01%	61.73%	62.01%
(B)	INVESTOR COMPLAINTS							
	Pending at the beginning of the Quarter	Nil						
	Received during the Quarter	7						
	Disposed of during the Quarter	7						
	Remaining unresolved at the end of the Quarter	Nil						



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/04/2014.
- The Board of Directors approved the acquisition of the Gujarat Cement Units of Jaypee Cement Corporation Limited (JCCL), comprising of an integrated cement unit at Sewagram and grinding unit at Wanakbori, at an enterprise value of ₹ 3,800 crores besides actual net working capital at closing. The acquisition is subject to receipt of various statutory approvals.

The transaction has been approved by the Competition Commission of India and the shareholders and the creditors of the Company. The Hon'ble High Court at Bombay and Hon'ble High Court at Allahabad have also by their Order dated 04/04/2014 and 17/04/2014 respectively sanctioned the Scheme of Arrangement between JCCL and the Company and their respective shareholders and creditors ("the Scheme"). The Scheme is now subject to the approval of Securities & Exchange Board of India (SEBI).
- The Board of Directors has recommended a dividend at the rate of ₹ 9 per share of face value of ₹ 10/- each aggregating ₹ 288.77 crores (including corporate dividend tax of ₹ 41.95 crores) for the year ended 31/03/2014.
- Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended 31/03/2014	Year Ended 31/03/2013	Year Ended 31/03/2014	Year Ended 31/03/2013
(Audited)					
(A)	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	274.24	274.18	274.24	274.18
	(b) Reserves and Surplus	16823.27	14960.64	16907.66	14955.41
	Sub-Total - Shareholders' Funds	17097.51	15234.82	17181.90	15229.59
2	Minority Interest	-	-	16.64	78.12
3	Non-Current Liabilities				
	(a) Long-Term Borrowings	4493.58	3893.92	6020.76	5169.06
	(b) Deferred Tax Liabilities (Net)	2295.83	1905.92	2299.65	1909.55
	(c) Other Long-Term Liabilities	2.30	1.81	2.30	1.81
	(d) Long-Term Provisions	137.94	134.02	138.98	134.59
	Sub-Total - Non-Current Liabilities	6929.65	5935.67	8461.69	7215.01
4	Current Liabilities				
	(a) Short-Term Borrowings	379.20	568.76	984.56	1227.35
	(b) Trade Payables	2424.22	2173.14	2587.01	2311.79
	(c) Other Current Liabilities	2088.41 [#]	2561.30 [#]	2105.73	2578.71
	(d) Short-Term Provisions	835.02	935.18	855.26	949.36
	Sub-Total - Current Liabilities	5726.85	6238.38	6532.56	7067.21
	TOTAL - EQUITY AND LIABILITIES	29754.01	27408.87	32192.79	29589.93
(B)	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	17913.47	16627.73	19311.06	17917.25
	(b) Goodwill on consolidation	-	-	966.53	733.66
	(c) Non-Current Investments	1662.33	1981.77	1132.51	1581.59
	(d) Deferred Tax Assets (net)	-	-	9.29	8.38
	(e) Long-Term Loans and Advances	1180.54	983.17	1271.24	1066.16
	Sub-Total - Non-Current Assets	20756.34	19592.67	22690.63	21307.04
2	Current Assets				
	(a) Current Investments	3729.34	3126.95	3729.34	3126.95
	(b) Inventories	2368.36	2350.47	2580.35	2540.67
	(c) Trade Receivables	1281.02	1017.24	1632.06	1376.29
	(d) Cash and Cash Equivalents *	277.50	142.66	348.49	184.79
	(e) Short-Term Loans and Advances	1326.19	1173.22	1192.72	1048.18
	(f) Other Current Assets	15.26	5.66	19.20	6.01
	Sub-Total - Current Assets	8997.67	7816.20	9502.16	8282.89
	TOTAL - ASSETS	29754.01	27408.87	32192.79	29589.93

Includes Current Maturities of long-term debts ₹ 326.54 Crores (Previous Year - ₹ 945.86 Crores).

* Cash and Cash Equivalents represents Cash and Bank Balances.



5. During the quarter the Company has commissioned :
 - (a) Cement grinding capacity of 1.45 Mn.Mt at Malkhed, Karnataka.
 - (b) Thermal Power Plant of 30 MW at Rawan, Chhattisgarh.
 - (c) Waste Heat Recovery System of 6.50 MW at Awarpur, Maharashtra.
6. 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.
7. The Company was allocated a coal block jointly with seven other allottees in Madanpur North, Chhattisgarh. During the year, the Ministry of Coal, Government of India issued an order for de-allocation of the coal block. Madanpur (North) Coal Company Private Limited, the joint venture company incorporated by the allottees for mining coal has filed a petition against the de-allocation order. The Delhi high Court has ordered to maintain status-quo after the de-allocation and has also directed the government not to allot the same coal block to anybody or create any third party right till further order.
8. The Company's wholly-owned subsidiary 'UltraTech Cement Middle East Investments Limited' (UCMEIL) has completed the acquisition of the balance equity stake of ETA Star Companies having operations in United Arab Emirates (UAE), Bahrain and Bangladesh. With this, the ETA Star Cement Companies have become wholly owned subsidiaries of UCMEIL.
9. During the Quarter, the Company allotted 11,430 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 274,229,957 equity shares of ₹ 10/- each to 274,241,387 equity shares of ₹ 10/- each.
10. Tax Expenses for three months and year ended 31/03/2014, is net of excess provision reversal related to earlier years of ₹ 95.56 Crores. (₹ 0.61 Crores and ₹ 3.83 Crores respectively for three months and twelve months ended 31/03/2013).
11. The Company is exclusively engaged in the business of cement and cement related products.
12. The figures for three months ended 31/03/2014 and 31/03/2013, 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.
13. The Consolidated Financial Results are prepared as per applicable accounting standards.
14. The figures of the previous periods have been regrouped wherever necessary and restated in Rupees in Crores.

For and on behalf of the Board of Directors

Mumbai
Date: 23/04/2014

O. P. Puranmalka
Whole-time Director

UltraTech Cement Limited

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