ADITYA BIRLA

UltraTech

ANNUAL REPORT
2014 - 2015

BIG IN YOUR LIFE





Mr. Aditya Vikram Birla

Our legendary leader. His ideals guide us.

Integrity, Commitment, Passion, Seamlessness and Speed.



Dr. Sarala Birla

was an iconic humanitarian.

A highly progressive person, she was way ahead of the times.

An educationist, a philanthropist, a patron of the arts,
Dr. Sarala Birla was exemplar of all that is best in mankind.

Her legacy of values will be cherished forever.



Dear Shareholder,

The global scenario

The year 2014-15 continued to be a challenging year. The global economic growth was 3.4%, unchanged over the previous year. The world's largest economy, the US, saw better growth, while the countries in the Euro zone registered marginal growth. There was a marked slowdown in China, and Japan witnessed near stagnation.

The key factors that affected the global economy included a steep decline in oil and commodity prices, and monetary easing by central banks in the US, EU and Japan. The global financial markets experienced heightened volatility, largely due to expectations of a tightening of monetary policy by the US Federal Reserve. The impasse on resolving the debt crisis in Greece added to the uncertainty. Geopolitical risks compounded the situation.

The IMF has projected economic growth at 3.3% in 2015, marginally lower than the growth recorded in 2014.

The domestic scenario

Among all the developing economies, India was a notable exception, with growth increasing to 7.3% in 2014. Agriculture recorded a growth of only 0.2%, given the subnormal monsoon. This was compensated by a more vigorous manufacturing sector, which grew at 7.1% in FY2014-15, compared to 5.3% in FY2013-14. Headline inflation fell sharply to 5%.

"With the acquisition of the Gujarat assets coupled with the commissioning of brownfield expansions at Rajashree Cement in Karnataka, your Company's cement capacity has risen to 63 million tons from 57 million tons in the previous year."

On the external front, India's vulnerability has reduced with the current account deficit contained at below 2% of GDP and a relatively stable currency. The monetary policy through the year was largely accommodative.

A slew of initiatives reinforced the positive macro factors. One must particularly mention the deregulation of diesel prices, reforms in the coal and mineral sectors, measures to boost FDI, and faster environmental clearances. The buoyant investor sentiment was manifest in capital inflows of $73 billion. As infrastructure projects get off the ground, the prospects for a revival of the capital investment cycle seem very strong.

Commendable performance by your Company

These developments on the global and domestic front have impacted your Company's overall performance. Regardless, your Company attained a turnover of $3.7 billion (` 22,656 crores) and an EBIDTA of $747 million (` 4,567 crores), a growth of 10% and an EBIDTA margin of 20%, which is commendable.

I am also pleased to apprise you on the impending acquisition of Jaiprakash Associates Limited's (JAL) plants in Madhya Pradesh. These units have a capacity of 4.9 MTPA, a surplus of 1.3 MTPA of clinker, together with a thermal power generation capacity of 180 MW. In this context, the Scheme of Arrangement between your Company and JAL has met with the approval of their shareholders and creditors, and the Competition Commission of India, as well. The transaction is now subject to approval from the High Courts and other Regulatory bodies.

With the addition of 73 MW to your Company's power capacity during the year, the total power capacity stands raised to 754 MW. Your Company bid successfully for the Bicharpur coal mines, having coal reserves of 29.12 million metric tonnes. This will accord fuel security for nearly 10% of our existing coal requirements.

With the acquisition of the Gujarat assets of Jaypee Cement, coupled with the commissioning of brownfield expansions at Rajashree Cement in Karnataka, your Company's cement capacity has risen to 63 MTPA from 57 MTPA in the previous year.

"We have had a good year at the Group level. Our Group's consolidated revenue crossed the Rupees 2.5 trillion mark, setting a new milestone."

In the next fiscal, with the acquisition of JAL's MP units, we expect your Company's installed capacity to scale up to 74 MTPA.

Though the cement sector witnessed a tepid growth during FY2014-15, I am confident of its growth prospects going forward, given the solid footing on which the industry stands.

Outlook

The Government's focus on infrastructure development, housing sector, smart cities and roads, among others, bodes well for your Company. UltraTech is well positioned across the country to meet the expected rise in demand and actively participate in the country's next phase of growth.

To our teams

I would like to acknowledge the contribution of our teams in India and across the world. I believe, it is our people, who underpin everything else. They are the ultimate reason why we meet with success, in the face of all odds, year after year. Their commitment and dedication is beyond words.

The Aditya Birla Group: In perspective

We have had a good year at the Group level. Our Group's consolidated revenue crossed the Rupees 2.5 trillion mark, setting a new milestone. We are up 9% over the last year. In dollar terms as well, regardless of the ups and downs in foreign currency, we reported revenues of $41 billion, an 8% rise. Over 50% of our Group's revenues flow in from our global operations.

I believe, that the bottom line and the cash in the till is a greater parameter to gauge performance rather than simply revenues. On this score too, we have done well.

Our EBIDTA in Rupee terms is an impressive ` 322 billion, again an increase of 9% vis-à-vis FY14. In dollar terms, we achieved an EBIDTA of $5.25 billion, reflecting an 8% rise over that of the last year.

I deeply believe that building our future can only be possible by building more leaders and through people

development processes. Towards this, our endeavours continue to deliver results. Two of our programmes deserve a special mention. "Cutting Edge" – our leadership programme targeted at developing P&L leaders and "Turning Point" – aimed at building cost centre leaders and unit heads, have proved very promising. Over 70 talented managers have graduated from these programmes and have taken on leadership roles at senior levels.

At the same time, our senior leaders are being actively encouraged to take on cross business roles to gain multi-sectoral experience.

We have a bench strength of over 250 youngsters who joined us 5 years ago as Group Management Trainees, and Leadership Associate Programme (Lead) and Leadership Programme for Experienced (Leap) members, who have demonstrated great potential and grown significantly. Some of them are already in key positions. I hope to see many of them occupy positions of critical importance in our businesses in the near future. As part of our globalisation agenda, we have also been recruiting both interns and Lead and Leap participants from renowned International Business Schools.

"Our focus on gender diversity and creating enabling policies and programmes to ensure that we provide a conducive, encouraging and an equitable place for women to thrive and excel is gaining momentum."

Similarly, our "GMLP" – Global Manufacturing Leadership Programme, aimed at reinforcing our technical and manufacturing strength is paying a rich dividend. The Aditya Birla Group is being increasingly viewed as the most aspirational place for manufacturing professionals in India.

Our focus on gender diversity and creating enabling policies and programmes to ensure that we provide a conducive, encouraging and an equitable place for women to thrive and excel is gaining momentum. We have launched "Spring Board", the accelerated women's leadership development programme, designed for high calibre women managers. Currently, we have more than 150 women positioned at middle management and senior management levels.

Gyanodaya, our in-house world-class university, has aligned with the best-in-class global business schools,

"We are humbled that for the third year running, our Group has been ranked No.1 in the Nielsen Corporate Image Monitor 2014-15. We have emerged as 'Best in Class' across most of the pillars."

professors and consultants among others. Many of our best talent is also enlisted for short-term courses at these institutions. Such a cross pollination and stoking of the intellect enables us move with the times.

Ranked No. 1 in the Nielsen Corporate Image Monitor

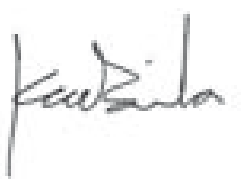
We are humbled that for the third year running, our Group has been ranked No.1 in the Nielsen Corporate Image Monitor 2014-15. We have emerged as 'Best in Class' across most of the pillars. This is a remarkable vote of confidence by the stakeholder constituency in our leadership teams. It is a testament to our "Group brand, governance standards, transparency, customer primacy and CSR engagement. The six pillars of Corporate Image on which organisations are engaged comprise of Vision and Leadership, Product & Service quality, Workplace Management, Financial Performance, Operating style and Social responsibility".

Nielsen's Corporate Image Monitor measures the reputation of the 42 leading companies in India across sectors (based on the Bombay Stock Exchange list and the Economic Times Ranked Top 50 Companies) and "the findings serve as an important indicator of the strength of the corporate brand".

In sum

We are gearing to ensure that we have the right talent at the right time and at the right place for each of our businesses. Additionally, enhancing customer centricity and excellence capability by developing customer value propositions that are unmatched, stepping up the focus on R&D to increase the share of value-added products across businesses, are our focus areas. The thrust on digitisation across our business processes and using analytics and big data continue. These are our steps towards accelerating top-line and bottom-line growth and enhancing stakeholder value.

Yours sincerely,



Kumar Mangalam Birla

From being in every second can in the world, to shaping automobiles

From building your homes to the highways that get you there

From inks, dyes, plastics to every fifth tyre in the world

From securing futures to empowering over six million dreams

From connecting the world to enabling over a billion conversations a day

From styling your wardrobe every three seconds, to bringing you the world of fashion

...the Aditya Birla Group is present in every small moment and big occasion in your life.

BIG IN YOUR LIFE

As a leading cement company, and a proud constituent of the Aditya Birla Group, UltraTech Cement is big in your life. From homes to highways, we are all around you, enabling you to build structures that are not only strong and durable, but also beautiful.







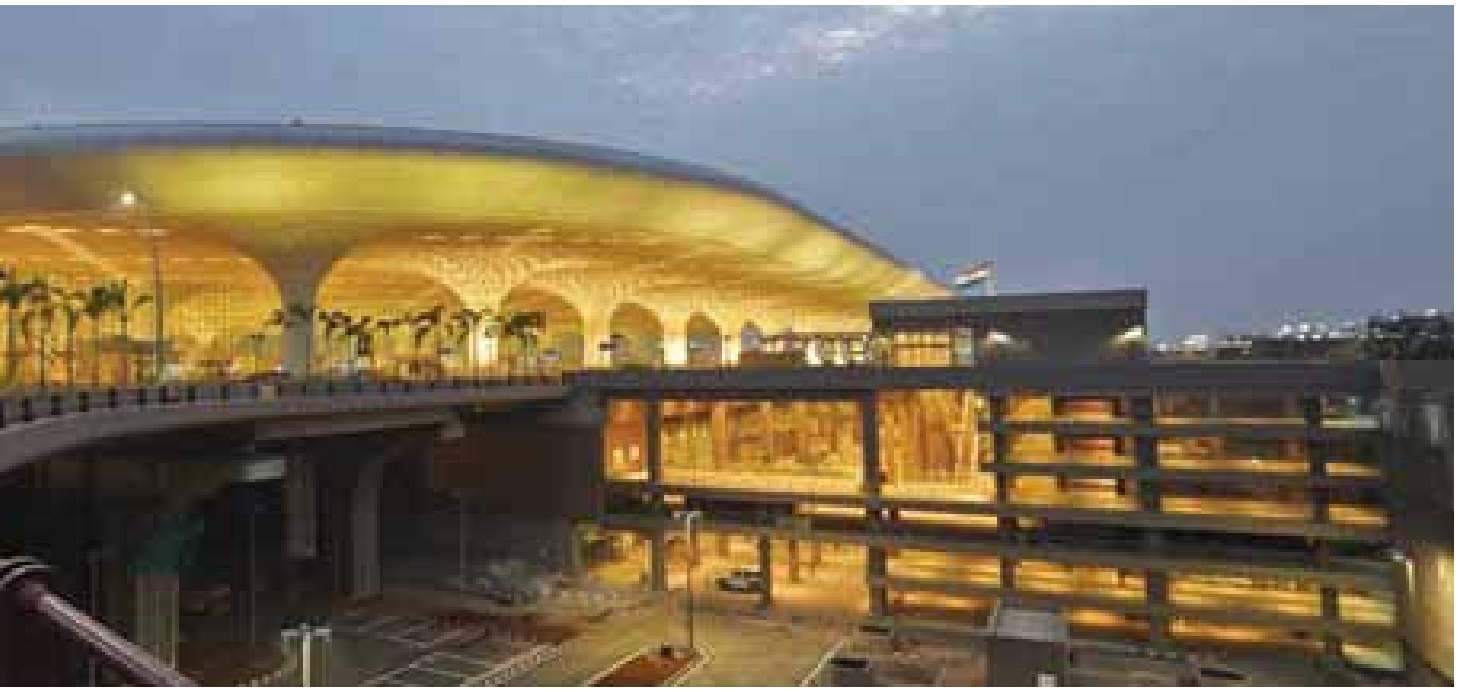
The breathtaking T2 terminal at Mumbai International Airport

Elevated express highways, flyovers and metro rails

The exhilarating Bandra-Worli Sea Link

Your own little abode of love - your home

UltraTech Cement translates every dream and aspiration into a beautiful reality.



Build beautiful

The built environment around us plays a key role in bringing joy, pride and a sense of well-being.

Today, every new home or hotel, hospital or school strives to be aesthetic and beautiful – a reflection of the creator's personality and a statement of style.

At UltraTech Cement, we power and encourage engineers and home owners to build beautiful structures that are not only strong and durable, but those that reflect the creator's aspirations in a new and resurgent India.

Build beautiful Brand

UltraTech's modern day journey began when the Aditya Birla Group acquired a large cement business in 2004. The acquisition created a pan-India entity with a wide reach and presence, adding tremendous value and volume to the company. UltraTech is today the youngest and one of the most dynamically growing cement companies in India. In a span of one decade, UltraTech has emerged as the front-runner, with the distinction of being 'first' and 'largest' in many areas :

- Largest manufacturer of grey cement. Leader in Ready Mix Concrete (RMC)
- First to deploy Vehicle Tracking System for assured logistics
- Largest white cement producer
- First and the only cement company in India to have 1,000 retail outlets that stock primary construction materials
- First to address the aesthetic and style needs of engineers and architects through its *Build beautiful* campaign
- Quickest recognition as Power Brand and Super Brand in cement

UltraTech CEMENT
The Engineer's Choice

UltraTech Cement's *Build beautiful* campaign exhorts engineers, home builders and architects to build aesthetically, to go beyond strength and durability, which is a given in our products.



UltraTech has always been proud of its part in nation-building and creating lasting relationships. In just six years after it was launched, the UltraTech brand became a Super Brand. It is also one of Asia's Most Promising Brands – making it one of the youngest brands in India to achieve this feat.

The brand is an energetic and eclectic mix of modernity, quality and technological superiority.

From the beginning, the brand was positioned as the expert for all construction needs. It resonates around the real-life hero – the engineer, who contributes greatly to nation-building.

The readily recognisable image of an engineer with a yellow helmet recommending UltraTech Cement instantly reinforces assurance by associating with a knowledgeable expert.

With UltraTech Cement, engineers and architects can now unleash their imagination and creativity and build beautiful structures and homes – each a uniquely different statement of style.

At UltraTech, we also have a basket of products like coloured and speciality concretes, lightweight AAC blocks, waterproofing solutions and Wallcare putty that help our customers to make their buildings aesthetic and good looking.

In just six years after it was launched, UltraTech has achieved the status of a Super Brand.

2012-2013

CONSUMER AND PRODUCT SURVEY BY ibrands
WORLD CONSULTING & RESEARCH CORPORATION
ASIA'S MOST PROMISING BRAND
THE MOST ADMIRED BRAND OF THE YEAR
INDUSTRY: CONSTRUCTION, CHOSEN FROM INDIA

SELECTED
Superbrand
INDIA 2013/14
Consumer & Industry
Validated

Build beautiful Plants

Our plants provide a solid foundation for strong manufacturing capacities.



As engineers stretch the limits of imagination, UltraTech's products enable them to give concrete shape and structure to their creativity. We have consistently invested in our factories, quality control and research to ensure we are *The Engineers' Choice* as they build beautiful structures and homes that dot a new India.



In just over a decade, UltraTech Cement has increased its capacity from 17 Million Tonnes Per Annum (MTPA) to 63 MTPA.

Today, we are present in five countries with 12 integrated plants, 1 clinkerisation plant, 16 grinding units and 6 bulk terminals in our grey cement operations.

With 100 Ready Mix Concrete (RMC) plants in 35 cities in India, UltraTech Cement is also the largest manufacturer of concrete in India.

Birla White, the leading brand for white cement in India, has a capacity of 0.6 MTPA. Our two Wallcare putty plants have a combined capacity of 0.8 MTPA.

UltraTech's modern manufacturing units are accredited with the highest quality standards and certifications such as ISO 9001, ISO 14001 and OHSAS 18001.

We have value-engineered our manufacturing capabilities and capacities to move closer to our customers. By locating our grinding units at close proximity to customers, UltraTech cement is delivered fresher, faster and on-demand.

Our greenfield projects are commissioned using the Integrated Project Management Systems headed by a pool of experts at the corporate office. They work with the site execution team, passing on decades of experience and expertise to shorten the learning curve. This ensures that projects are delivered safely, within time and within budget.

As the largest cement producer in India, we continually strive to play a key role in finding effective and responsible ways to preserve the environment. Our focus areas include alternative fuels, waste heat recovery systems, CO_2 emission reduction, waste management, water re-cycling and bio-diversity management.

UltraTech Cement plants are highly energy efficient. Our focus on higher productivity, value engineering, inspired workforce and deep relationships with our stakeholders has proved that it is possible to be cost conscious as well as quality conscious.



Build beautiful Products & Services

From foundation to finish, UltraTech Cement has a comprehensive range of products for every construction need.



Grey Cement

- Ordinary Portland Cement, Portland Blast Furnace Slag Cement and Portland Pozzalana Cement

Ready Mix Concrete



- Ready Mix Concrete and a range of specialty concretes with specific functional properties



White Cement

- White cement, Wallcare putty and white cement based products



UltraTech Building Materials

- AAC blocks, waterproofing solutions, grouting solutions and plastering solutions



A UNIQUE CONCEPT

UltraTech Building Solutions (UBS) is a path-breaking concept in the Indian construction industry. Launched in 2007, UBS is the one-stop-shop designed to offer solutions from concept to completion for home builders. UBS offers a wide range of building products like grey and white cement, concrete-based building products, water-proofing solutions, steel pipes and paints.

UBS takes customer service to a different level with technical advice on construction as well as value-added knowledge about products, costing and maintenance.

UBS has transformed the building materials retailing landscape in India. It has over 1,000 outlets.

TECHNICAL SERVICES AND SUPPORT

Every UltraTech product is backed by service and strong technical support customised to meet diverse requirements, from homes to highways.

We have one of the largest technical services team comprising of over 750 field staff. Our specialised teams understand the specific needs of engineers and architects, contractors and home builders. Our key account managers work cohesively with large contractors, project managers, technical consultants and advisors of clients, constantly contributing expertise and knowledge.

This combination of premium products backed with technical service and assured support has made UltraTech Cement the preferred choice for the top construction companies in India and individual home builders alike.



UltraTech Building Solutions

- Primary construction products such as steel pipes and paints along with cement, white cement and all UltraTech products. Construction advice and vaastu tips are also provided

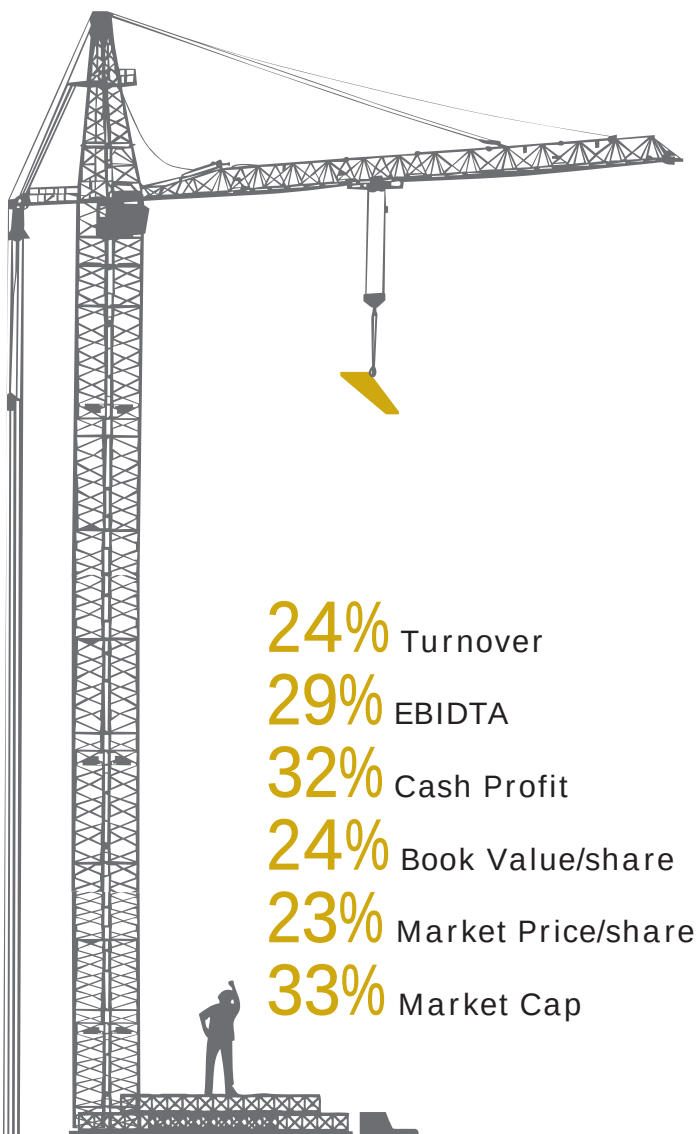
Build Beautiful Numbers

UltraTech Cement is a consistent performer in the Indian cement industry, delivering not only beautiful financial numbers, but also building capacities, augmenting its people strength, improving safety and caring for the environment.

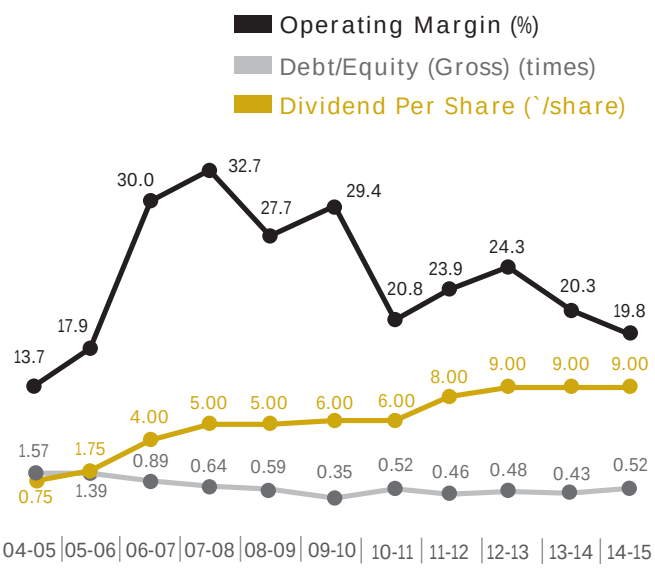
FINANCIAL NUMBERS

UltraTech has been building upon its financial strength which is reflected in the performance of its key financial indicators.

CAGR (2005-2015)



24% Turnover
29% EBIDTA
32% Cash Profit
24% Book Value/share
23% Market Price/share
33% Market Cap

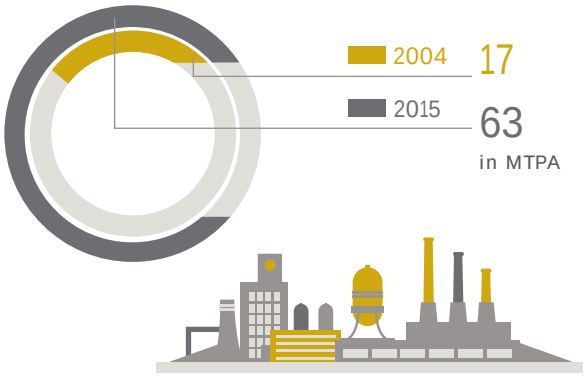


At UltraTech Cement, we have always been wise-spenders. Every rupee that is spent is done so with utmost care and after a detailed analysis. Every rupee that is invested is aimed at creating maximum value for the stakeholders of the company.

Today, UltraTech Cement has one of the lowest debt to equity ratios. This low gearing gives us the readiness to raise more capital for expansion. It also allows us the leverage to close in on any acquisition opportunities in the marketplace.

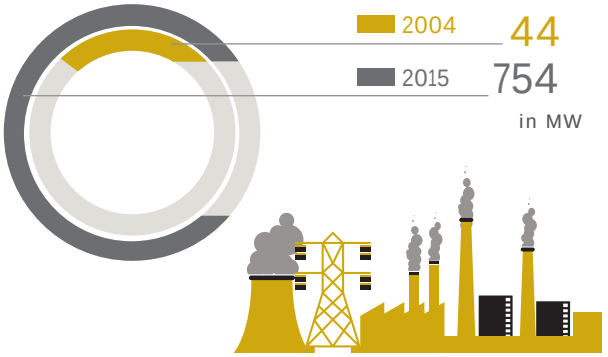
CEMENT CAPACITY

Manufacturing is at the core of UltraTech. The company has been progressively ramping up its manufacturing capacity over the last decade.



POWER GENERATION

From 44 MW in 2004 to 754 MW in 2015, of which 37 MW is power generated using Waste Heat Recovery System (WHRS), as well as solar and wind power.



PEOPLE

Our people are our real source of fortitude. In the last ten years, we have increased our people strength substantially and in line with our all-round growth.

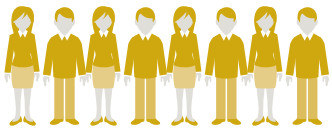
Last year, we clocked 155,233 man-hours of training, underlining our firm commitment to invest in our people.

155,233

MAN-HOURS OF TRAINING



NUMBER OF EMPLOYEES



3,160 2004



14,436 2015

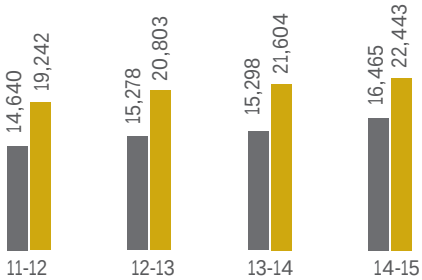
SAFETY AND ENVIRONMENT

Safety is a core value at UltraTech, and environment is always a key concern. Over the years, we have strived to ensure the highest levels of safety at our plants, as well as reduce the impact on the environment.



LTIFR (per million man-hours)

REACH & PRESENCE



Approximately 46,000 Retailers in 2014-15

INCREASE IN SALES



8,000 orders per day 2007-08



15,000 orders per day 2014-15

Build beautiful People

The new and young of India are confident and capable, talented and focussed, determined and daring. They are the power that propel organisations.

In today's dynamic world defined by hyper competition and high performance, our people are our most valuable resource. At UltraTech Cement, we have always believed that at the heart of our success lie the efforts and enterprise, initiative and inspiration of our 14,000+ colleagues. The Human Resource function plays a key role in the overall business strategy of the company.

From recruiting the right talent to mentoring future leaders, from nurturing techno-managers to grooming subject matter experts, from cascading knowledge to creating a culture of values and competitiveness, we are committed to our people, and our people are committed to us.

The MARGDARSHAN initiative was started in 2013 inspired by the ancient Vedic system of learning where a GURU (teacher) shares his knowledge and experience with the SHISHYA (student). It is a one-to-one competency building programme where domain experts, called 'Dronas' (masters), help improve the technical skills of field level engineers, called 'Arjunas' (trainees).

MARGADARSHAN was piloted as an eight-month programme at Aditya Cement Works with 20 Dronas training 60 Arjunas. The programme was a remarkable success, and MARGADARSHAN has now been rolled out at all the units of UltraTech Cement.



MANAGING TALENT

Managing talent in a dynamically growing organisation requires a different approach. At UltraTech, our talent management strategy is based on four tenets:

1 A CULTURE OF MERITOCRACY

Performance forms the core of culture at UltraTech. It is only merit that matters. Our Development Assessment Centre (DAC) identifies the right talent for the right role. Appraisals are merit-based on an annual framework consisting of both self-appraisal and supervisor assessment. Leadership development programmes like 'Step Up', 'Turning Point' and 'The Cutting Edge' constantly groom and nurture future leaders.





2 EXCELLENCE THROUGH LEARNING





Learning and Development is critical to help our employees as they progress through various stages of their career. Through our e-learning modules, management cadre employees can participate in an online MBA course from U21 Singapore without taking a break from work.

We have more than 80 employees who are currently pursuing a degree in technical subjects with our partner, Birla Institute of Technology and Science (BITS). High performers with exceptional functional expertise in areas like mining, coolers and thermal plant are selected to become Technology Leaders.

3 TRANSPARENCY & RESPONSIVENESS

At UltraTech, we firmly believe that it is our employees who provide us with the best feedback that enables us to evolve and emerge as employers of choice. Transparency is practised via a strong two-way internal communication process that fosters sharing, collaboration and innovation. From company intranet and e-mailer campaigns to townhalls and mass communication meetings, we engage with our employees in meaningful dialogues that enrich their work and add value to the organisation.

4 CULTURAL DIVERSITY

The UltraTech family today is multi-cultural, multi-lingual and multi-ethnic. We endeavour to provide a fertile ground where this global workforce can grow and excel. Encouraging local employment and enhancing gender diversity are the key focal points. We have a ZERO TOLERANCE towards sexual harassment with gender sensitivity workshops conducted regularly for employees.

A common set of values – Integrity, Commitment, Passion, Seamlessness and Speed act as the glue that binds the organisation. They serve as a beacon for our actions and reinforce our focus on ethics and how we do things, making the process as important as the outcome.

Build beautiful Sustainable World

The safety of our people and a concern for the environment underline our sustainability practices

SAFETY

Safety has been adopted as a core belief at UltraTech and is the first consideration while taking any business decision. We focus on the safety of all our stakeholders – employees, contractors, suppliers and communities. We have in place 29 critical standards that are mandatory at all our facilities. Safety perception surveys and safety management evaluation are conducted at our sites to benchmark them with other industry players.

- Our Safety Management Evaluation score improved from 1.2 in 2009 to 2.7 in 2013
- Our goal is to continue with our focus on
  ZERO HARM
  ZERO INJURIES
  ZERO EXCUSES
- We had a fatality-free 2014-15
- The LTIFR (Loss Time Injury Frequency Rate) improved from 1.57 injuries per million man hours worked in 2009 to 0.62 in 2015



ZEKK

Our mascot Zekk has become the voice of safety at UltraTech, sharing safety learning, tips and slogans regularly.



ENVIRONMENT

We have been consistently adopting new technologies that are cleaner and greener. Our plants and processes are constantly driven to become more energy efficient as we continue with our quest to become better stewards of precious resources.



KEY HIGHLIGHTS

Carbon emission per ton of cementitious material has reduced from 655 kg in 2009 to 644 kg in 2015

Increased the use of green energy through installation of waste heat recovery systems at our plants

45% of our water requirement is met through rain water harvesting and recycling of waste water

Last year, 311,663 saplings planted with a survival rate of 86%

CEMENT SUSTAINABILITY INITIATIVE (CSI)

UltraTech Cement is one of the early signatories of the Cement Sustainability Initiative since 2006. It is a global effort by 25 major cement producers who pursue sustainable development in the cement industry.

CSI companies have operations in more than 100 countries. Collectively, they account for 30% of the world's cement production. CSI is part of the World Business Council for Sustainable Development.

"The Reverse Auction process at UltraTech Cement is flawless. We feel bad when we lose an order to a competitor but at the same time are satisfied that we got a fair opportunity and that a level playing field was provided to all vendors."

- Managing Director,
Swastik Coal Corporation (P) Limited

Build beautiful Communities

As a responsible and caring corporate citizen, we have been sharing our success and contributing to improve the lives of the people we work with.

CARING AND SHARING

Social responsibility is part of the Aditya Birla Group's tradition and history. Our focus is on all-round development of the communities around our plants, located mostly in distant rural areas and tribal belts. Our interventions include health-care, education, sustainable livelihood, infrastructure and social reforms.

At UltraTech, all our social projects are carried out under the aegis of the 'Aditya Birla Centre for Communities Initiatives and Rural Development' with Mrs. Rajashree Birla as the Chairperson.



OUR CSR VISION

To actively contribute to the social and economic development of the communities in which we operate. In doing so, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.



At UltraTech, we work in over 407 villages in and around our plants across 13 states, reaching out to 1.3 million people.

MODEL VILLAGES

Of the 407 villages that we work in, we have selected 54 to be transformed into model villages by 2017. The making of a model village means making it self-reliant in all aspects – education, healthcare, infrastructure, agriculture, watershed management and sustainable livelihood. We follow a partnership approach and work with like-minded organisations such as district rural development authorities, local hospitals, healthcare institutions and district panchayati raj institutions.

"With all of us fully committed to inclusive growth, transparency and good governance, we can hope for a holistic transformation of our country. At the end of the day, we look forward to a time when the word poverty will be struck off the lexicon and no mention of it will be made in relation to India".

Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development

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REGISTERED OFFICE: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093
Tel. : (022) 6691 7800 Fax : (022) 6692 8109. Website : www.ultratechcement.com/www.adityabirla.com
CIN: L26940MH2000PLC128420

REGISTRAR & TRANSFER AGENT: Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072
Tel. : (022) 6772 0300 / 6772 0400 Fax : (022) 2859 1568 / 2850 8927

Board Of Directors

Kumar Mangalam Birla
Chairman

Mrs. Rajashree Birla

Arun Adhikari
Independent Director

R. C. Bhargava
Independent Director

G. M. Dave
Independent Director

Rajiv Dube

Mrs. Sukanya Kripalu
Independent Director

S. B. Mathur
Independent Director

S. Rajgopal
Independent Director

Mrs. Renuka Ramnath
Independent Director

D. D. Rathi

O. P. Puranmalka
Managing Director

Dilip Gaur
Deputy Managing Director

Chief Financial Officer

Atul Daga

Company Secretary

S. K. Chatterjee

Executives

Vivek Agrawal	*Chief Marketing Officer*
Gautam Chainani	*Chief Human Resource Officer*
Jayant Dua	*Group Executive President – International Markets*
Rahul Mohnot	*CEO – White Cement*
Prabir Ray	*Executive President – Ready Mix Concrete, Key Accounts & Building Products Division*

Corporate Finance Division

M.B. Agarwal	*Executive President*
V. Swaminathan	*President (Finance)*
Paresh Thacker	*General Counsel*

Statutory Auditors

Deloitte Haskins & Sells, *Chartered Accountants, Mumbai*

G. P. Kapadia & Co., *Chartered Accountants, Mumbai*

Cost Auditors

N. I. Mehta & Co., *Cost Accountants, Mumbai*

N. D. Birla & Co., *Cost Accountants, Ahmedabad*

Solicitors

Cyril Amarchand Mangaldas, *Advocates & Solicitors, Mumbai*

FINANCIAL HIGHLIGHTS

Particulars	Units	2014-15	2013-14	2012-13	2011-12
PRODUCTION (Quantity)					
- Clinker	Mn.T	35.69	31.52	31.75	31.31
- Cement	Mn.T	43.88	40.79	40.13	39.43
SALES (Quantity)					
- Clinker	Mn.T	0.73	0.34	0.50	0.97
- Cement	Mn.T	44.12	41.13	40.16	39.77
PROFIT & LOSS ACCOUNT					
Gross Sales	` Crs	25,719	22,803	22,705	20,425
Excise duty	` Crs	3,063	2,725	2,682	2,267
Net Sales	` Crs	**22,656**	**20,078**	**20,023**	**18,158**
Operating Expenses	` Crs	18,741	16,462	15,504	14,162
Operating Profit	` Crs	3,915	3,616	4,518	3,996
Other Income	` Crs	651	531	462	523
EBITDA	` Crs	4,567	4,147	4,980	4,519
Depreciation and Amortisation	` Crs	1,133	1,052	945	903
EBIT	` Crs	3,434	3,095	4,035	3,617
Interest	` Crs	547	319	210	224
Profit Before Tax	` Crs	**2,886**	**2,776**	**3,825**	**3,393**
Tax Expenses	` Crs	872	631	1,170	947
Net Earnings	` Crs	**2,015**	**2,144**	**2,655**	**2,446**
Cash Earnings	` Crs	**3,523**	**3,269**	**3,765**	**3,356**
Dividend (incl. Dividend tax)	` Crs	297	289	289	255
BALANCE SHEET					
Net Fixed Assets including CWIP & Capital Advances	` Crs	23,632	18,650	17,415	14,798
Investments (Non - Current & Current)	` Crs	5,209	5,392	5,109	3,789
Current Assets	` Crs	6,374	5,713	4,885	4,359
Current Liabilities	` Crs	6,151	5,161	4,859	4,195
Net Working Capital	` Crs	**223**	**551**	**25**	**164**
Capital Employed	` Crs	**29,064**	**24,593**	**22,549**	**18,750**
Net Worth represented by:-					
Equity Share Capital	` Crs	274	274	274	274
Reserves & Surplus	` Crs	18,583	16,823	14,961	12,586
Net Worth	` Crs	**18,858**	**17,098**	**15,235**	**12,860**
Loan Funds 1	` Crs	**7,414**	**5,199**	**5,409**	**4,153**
Deferred Tax Liabilities	` Crs	2,792	2,296	1,906	1,738
Capital Employed	` Crs	**29,064**	**24,593**	**22,549**	**18,750**
RATIOS & STATISTICS					
EBITDA Margin	%	20%	21%	25%	25%
Net Margin	%	9%	11%	13%	13%
Interest Cover (EBITDA/Gross Interest)	Times	7.76	10.46	15.09	17.27
ROCE (PBIT/Average Capital Employed)	%	12%	13%	20%	20%
Current Ratio	Times	1.04	1.11	1.01	1.04
Debt Equity Ratio	Times	0.39	0.30	0.36	0.32
Dividend per share	` / Share	9.00	9.00	9.00	8.00
Dividend Payout on Net Profit	%	14.8%	13.5%	10.9%	10.4%
EPS	` / Share	73.44	78.21	96.87	89.26
Cash EPS	` / Share	128.41	119.22	137.36	122.48
Book Value per share	` / Share	687	623	556	469
No.of Equity Shares	Nos. Crs	27.44	27.42	27.42	27.41

1. Short Term Borrowings and Current maturities of Long Term debts have been included in Loan Funds. Current maturities of Long Term debts have been excluded from Current Liabilities.

2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
26.75	15.55	15.07	14.35	14.22	12.73
32.92	17.64	15.87	15.07	14.64	13.33
1.56	2.46	2.38	2.09	2.50	1.32
33.23	17.77	15.80	15.02	15.17	14.23
14,855	7,729	7,160	6,286	5,484	3,785
1,649	679	777	777	574	486
13,206	**7,050**	**6,383**	**5,509**	**4,911**	**3,299**
10,646	5,078	4,679	3,783	3,493	2,745
2,560	1,972	1,704	1,726	1,418	554
262	122	106	101	61	37
2,822	2,094	1,810	1,827	1,479	591
766	388	323	237	226	216
2,056	1,706	1,487	1,589	1,253	375
273	118	126	82	87	90
1,783	**1,588**	**1,361**	**1,507**	**1,166**	**286**
379	495	384	499	384	56
1,404	**1,093**	**977**	**1,008**	**782**	**230**
2,167	**1,589**	**1,481**	**1,228**	**992**	**441**
191	87	73	73	57	25
12,506	5,201	5,313	4,784	3,214	2,678
3,730	1,670	1,035	171	483	172
3,759	1,472	1,372	1,304	960	773
3,454	1,299	1,253	1,279	755	556
305	**173**	**119**	**25**	**205**	**216**
16,541	**7,044**	**6,467**	**4,980**	**3,903**	**3,067**
274	124	124	124	124	124
10,392	4,484	3,478	2,573	1,639	914
10,666	**4,609**	**3,602**	**2,697**	**1,764**	**1,038**
4,145	**1,605**	**2,142**	**1,741**	**1,579**	**1,452**
1,730	831	723	542	560	577
16,541	**7,044**	**6,467**	**4,980**	**3,903**	**3,067**
21%	30%	28%	33%	30%	18%
11%	16%	15%	18%	16%	7%
10.24	15.38	14.66	19.94	16.88	6.60
16%	25%	26%	36%	36%	12%
1.09	1.13	1.09	1.02	1.27	1.39
0.39	0.35	0.59	0.65	0.90	1.40
6.00	6.00	5.00	5.00	4.00	1.75
13.6%	8.0%	7.5%	7.2%	7.3%	10.8%
62.74	87.82	78.48	80.94	62.84	18.46
95.14	127.65	118.94	98.66	79.67	35.45
389	370	289	217	142	83
27.40	12.45	12.45	12.45	12.45	12.44

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The global economy grew at 3.4% remaining unchanged over the previous year. Growth in 2014-15 was led by advanced economies, particularly the US. Growth declined in developing economies vis-à-vis the previous year, except India. Key factors which shaped the global economy were decline in oil prices and other commodities, easy monetary policy followed by central banks globally in a bid to boost inflation and growth, slowdown in China and geopolitical risks. Further, uncertainty about the anticipated change in monetary policy stance by the U.S. central bank led to significant volatility in the global financial markets.

On the domestic front, the macroeconomic improvement and the consequent turnaround in investor sentiment were spurred by the Government's policy actions and reforms which included deregulating diesel prices, reforming the coal sector via auctions and private sector participation, expediting environmental clearances and implementing a program of disinvestments, among others. This has resulted in a GDP growth of 7.3%.

The cement industry's estimated growth stood at around 3.5% in FY15 due to a slowdown in the rural economy and lack of new capital investment in the private sector. Going forward, with the Government's focus and policy initiatives to revive the capex cycle and investments in infrastructure development, the country's GDP is expected to grow at 7.5%. The cement industry generally grows at a pace higher than the GDP.

Against this background, the performance of your Company during 2014-15 is presented in the following paragraphs:

BUSINESS AND FINANCIAL PERFORMANCE REVIEW

Production and Capacity Utilisation

	FY15	FY14	% change
Grey Cement			
Installed capacity (MTPA): Cement	60.15	53.95	11
Production (MMT): Cement	43.88	40.79	8
Capacity Utilisation:* Grey cement capacity utilisation	75%	79%	(4)
White Cement & Putty			
Installed capacity (LMT):	13.60	13.60	-
Production (LMT):	12.04	11.67	3

** capacity utilisation based on period of new capacity in operations*

MTPA - Million metric Tonne Per Annum

MMT - Million Metric Tonne. LMT - Lac Metric Tonne

During the current year, cement production capacity of your Company has been augmented from 54.0 MTPA to 60.2 MTPA. Your Company has commissioned cement grinding capacity of 1.4 MTPA at Rajashree Cement Works, Karnataka. It also completed the acquisition of the Gujarat Units of Jaypee Cement Corporation Limited ("JCCL") having cement capacity of 4.8 MTPA.

Cement production improved by 8% at 43.9 MMT resulting in capacity utilisation at 75% on the enhanced capacity.

Sales Volume

	FY15	FY14	% change
Sales Volume (MMT):			
Domestic –			
Cement (Grey)	**43.38**	40.38	7
Clinker	**0.57**	0.23	-
Total	**43.95**	40.61	8
Exports –			
Cement (Grey)	**0.75**	0.75	-
Clinker	**0.15**	0.11	36
Total	**0.90**	0.86	5
Total Sales Volume	**44.85**	41.47	8
White Cement and Putty (LMT)	**12.25**	11.41	7

Domestic Cement sales volume improved by 7%, which includes volume gain on account of the acquired Gujarat Units of JCCL. The growth is in line with the estimated industry growth of around 3.5%, excluding the impact of acquired plants. Export volumes were in line with the previous year.

Financial Highlights

(` in crores)

	FY15	FY14	% change
Net Turnover	22,656	20,078	13
Domestic	22,355	19,791	13
Exports	301	287	5
Other Income	651	531	23
Total Expenditure	18,740	16,462	(14)
Profit Before Interest Depreciation and Tax (PBIDT)	4,567	4,147	10
PBIDT Margin (%)	20	21	(1)
Depreciation	1,133	1,052	(8)
Profit Before Interest and Tax (PBIT)	3,434	3,095	11
Interest	547	319	(72)
Profit Before Tax Expenses (PBT)	2,887	2,776	4
Tax Expenses	872	631	(38)
Net Profit after Tax	2,015	2,144	(6)
Normalised Net Profit after Tax*	2,065	2,049	1

**Adjusted for additional deferred tax charge due to increase in surcharge for income-tax amounting to ` 50 crores during the current year and ` 96 crores in the previous year relating to reversal of earlier year tax provisions.*

Net Turnover

The overall net turnover increased by 13% from ` 20,078 crores to ` 22,656 crores, which is mainly linked to improvement in sales volumes from 41.47 MMT to 44.85 MMT.

Other Income

Other income is up by 23% from ` 531 crores to ` 651 crores. This is due to a rise in the fiscal incentives related to the newly commissioned Units at Hotgi in Maharashtra and at Katni in Madhya Pradesh.

PBIDT Margin

PBIDT for the current year at ` 4,567 crores extended 10% as compared to ` 4,147 crores in the previous year. The operating margin has been sustained.

Cost Highlights

(i) Energy Cost

Energy cost rose 3% at ` 979/t from ` 951/t in the previous year. The benefit of fall in imported coal prices have been negated with increased freight cost and devaluation of Rupee against the US Dollar. Besides, the higher domestic coal and petcoke prices coupled with rising railway freight have also impacted energy cost.

Your Company regularly works on optimising the production process and raw mix design, which supports the use of low cost fuel. Various initiatives on this front have resulted in increase in petcoke usage over 50% and some of the Units are operating fully with petcoke.

Moving towards environment sustainability, your Company has implemented various capex projects that will allow the consumption of alternative fuels, including hazardous waste, chemical waste, carbon etc. Your Company aims to raise alternative fuel usage to the extent of 5% of its total fuel requirement in the next 2-3 years. During the current year, the share of alternative fuels in total fuel consumption is 3%, which is higher by over 50% as compared to the previous year.

Your Company commissioned 50 MW Thermal Power capacities. Post commissioning, all the integrated units are now power self-sufficient and also wheeling surplus power to some of the grinding units. Additionally, 22.5 MW Waste Heat Recovery Systems (WHRS) have also been commissioned during the year; though full benefit of the same will accrue in the coming years. During the year, 2% of the total power requirement was met through WHRS.

On the start of the new power projects, your Company's thermal power capacity was augmented to 717 MW, whereas WHRS capacity reached 33 MW and Solar and Wind Power generated 4 MW of power.

(ii) Input material cost

Input material cost increased by 6% from ` 419/t to ` 444/t. All major input material prices are hardening over the years. Besides the increase in prices of major additives, rising freight cost has also impacted the overall landed cost.

The Government has also hiked the rate of royalty on limestone from existing ` 63/t to ` 80/t, an increase of ` 17/t (27%) with effect from September, 2014. New levies have also been imposed under The Mines and Mineral (Development and Regulation) Amendment Act, 2015 linked to royalty on limestone. The full impact of the same will be visible in the coming years.

(iii) Freight and Forwarding expenses

Freight and forwarding expenses increased by 10% from ` 976/t in previous year to ` 1,075/t in current year. The increase in logistics cost is mainly attributable to: (a) Higher rail freight rate, (b) change in sales pattern for some of the markets from ex-works to free-on-rail (FOR) and (c) impact on account of change in plant / market mix. These factors have offset the benefits in road freight on account of reduction in diesel prices.

Further, lesser availability of rakes has also increased dependency on road movement, which has impacted the average cost to some extent.

(iv) Employee cost

Employee cost increased by 20% over FY14. The increase is mainly on account of higher retiral provisions and normal annual increments.

Depreciation

The depreciation charge for the year is higher as compared to previous year owing to the acquisition of JCCL's Gujarat units and commissioning of the other projects. Around ` 2,800 crores of assets have been capitalised.

Furthermore, your Company has also changed the useful life of the assets in terms of the provisions of the Companies Act, 2013 resulting in lower charge of depreciation to the extent of ` 222 crores.

Finance Cost

Finance cost increased from ` 319 crores to ` 547 crores in FY15. The higher finance cost is mainly on account of debt raised for the acquisition of the Gujarat units of JCCL and interest expenses charged to profit and loss account upon commissioning of the new projects.

Income Tax

Income tax expenses are higher on account of the following:

(a) Additional charge of deferred tax on account of increase in surcharge rate on income tax.

(b) Last year's tax provision is after reducing ` 96 crores related to the reversal of tax provisions of earlier years.

Net Profit

Net profit for the year declined from ` 2,144 crores to ` 2,015 crores.

Cash Flow Statement

(` in crores)

	FY15	FY14
Sources of Cash		
Cash from operations	4,074	3,173
Non-operating cash flow	360	317
Proceeds from issue of share capital	2	4
Proceeds from sale of investments (net)	353	-
Decrease in working capital	9	69
Total	**4,798**	**3,563**
Uses of Cash		
Net capital expenditure	2,593	2,228
Increase in investments (net)	-	298
Repayment of borrowings (net)	1,432	209
Interest	549	405
Dividend	288	288
Total	**4,862**	**3,428**
Increase / (Decrease) in cash & cash equivalents	**(64)**	**135**

Sources of Cash

Cash from operations

Cash from operations is higher as compared to previous year on improved sales volume.

Non-Operating Cash Flow

Non-operating cash flow is higher vis-à-vis the year before on account of higher income on surplus fund invested in various schemes of mutual fund and increase in dividend receipt from your Company's Sri Lankan subsidiary.

Uses of Cash

Net Capital Expenditure

Capital expenditure of ` 2,593 crores is in line with the ongoing capex plan. The major part of the expenditure is related to capacity expansion projects at your Company's integrated units in Chhattisgarh, Karnataka, and Rajasthan along with the attached grinding units. Some of the spending relates to WHRS projects, Jetty Expansion, New Ready Mix Concrete plants and Aggregate mines and other normal modernisation capex.

Repayment of Borrowings

Your Company has repaid long term loans amounting to ` 3,958 crores, out of which ` 3,647 crores were loans transferred along with acquired Gujarat units of JCCL. Your Company also raised long term debt of ` 1,008 crores mainly in the form of Non-Convertible Debentures. Apart from the above, your Company has also raised short term debt (net of repayments) of ` 1,519 crores. The new borrowings are for funding of capital expenditure and discharging the borrowings transferred from JCCL.

CAPITAL EXPENDITURE PLAN

During the year, your Company has commissioned:

- a 25 MW thermal power plant at Rajashree Cement Works, Karnataka
- a 25 MW thermal power plant at Andhra Pradesh Cement Works
- a 10 MW Waste Heat Recovery system at Aditya Cement Works, Rajasthan
- a 6.5 MW Waste Heat Recovery system at Awarpur Cement Works, Maharashtra
- a 6 MW Waste Heat Recovery system at Rajashree Cement Works, Karnataka
- a 1.4 MTPA Cement mill at Rajashree Cement Works, Karnataka
- a 2.0 MTPA Clinkerisation plant at Aditya Cement Works, Rajasthan

With the commissioning of these Units, the cement capacity of your Company in India stands at 60.2 MTPA, thermal power capacity at 717 MW and Waste Heat Recovery System at 33 MW.

CONSOLIDATED PERFORMANCE

(` in crores)

	FY15	FY14
Net Turnover	24,065	21,443
Profit Before Interest Depreciation and Tax (PBIDT)	**4,776**	**4,358**
Interest	587	361
Gross Profit (PBDT)	**4,189**	**3,997**
Depreciation	1,203	1,139
Profit Before Tax (PBT)	**2,986**	**2,858**
Tax Expenses	884	645
Net Profit before Minority interest	**2,102**	**2,213**
Minority Interest	4	7
Net Profit after Minority Interest	**2,098**	**2,206**

HUMAN RESOURCES

Human Resources plays a significant role in your Company's growth strategy. Your Company places great emphasis on nurturing and retaining talent, providing avenues for learning and development through functional, behavioral and leadership training programs, among others.

Your Company engages in a constructive relationship building with its employees with an emphasis on productivity and efficiency while underlining safe work practices.

As on 31st March, 2015, your Company's employee strength is 14,436 employees (13,117 employees).

RISK MANAGEMENT

Risk is a probability or threat of damage, liability, loss, or any other negative occurrence that is caused by vulnerabilities and that may be avoided through preemptive action.

Risk management refers to the practice of identifying potential risks in advance, analysing them and taking precautionary steps to reduce the risk. Your Company has institutionalised the process of identifying / minimising and mitigating risks which are periodically reviewed. Risk Management forms an integral part of your Company's operations. Your Company has in place a risk management committee in terms of the provisions of Clause 49 of the Listing Agreement. Your Company has identified the following as key risks:-

- Excess cement capacity

  The cement industry has been experiencing a mismatch between supply and demand. The industry has created capacity on the back of government's projection of potential cement demand arising out of the thrust given for infrastructure development in the country. However, cement demand, as projected, has not materialised, while capacity has been created. Going forward, capacity addition is expected to be limited while the cement demand would improve resulting in higher capacity utilisation.

- Securing critical resources

  Limestone and coal are the basic inputs for manufacturing cement. Although your Company has sufficient limestone reserves for its existing operations, securing additional reserves to meet your Company's expansion is critical. With respect to coal, the challenge is to get quality resources at competitive prices. To ensure continuous availability of quality coal at reasonable prices, your Company is focusing on entering into long term contracts, securing coal blocks and linkages. Your Company participated in the e-auction conducted by the Central Government in terms of the provisions of The Coal Mines (Special Provision) Ordinance, 2014 for allocation of the coal blocks and has been awarded the Bicharpur coal block situated in Madhya Pradesh.

- Competition

  The competitive landscape in the cement industry is becoming more intense. Your Company continues to focus on brand equity, value added services and cost optimisation measures to mitigate this risk.

- Compliance

  The growth in business coupled with increasing regulatory enactments has brought in the need for additional compliances. With various statutes and regulations, non-compliance may not only lead to monetary penalties but also have an impact on the reputation of the organisation and the goodwill it enjoys. The risk is mitigated through regular monitoring and review of changes in the regulatory framework to ensure compliance with all the applicable statutes and regulations.

- Financial risk

and commodity prices. Your Company has well

investments, interest rate and hedging of imported coal. The policies are reviewed periodically to align

regulations.

ADEQUACY

Your Company's internal control systems are commensurate with the size and nature of its operations. Standard Operating Procedures are in place for critical areas of operations and the same are reviewed periodically.

The internal audit team monitors the effectiveness of the internal control systems. It reports to the Audit Committee about the adequacy and effectiveness of the internal control system of your Company. The recommendations of the internal audit team on improvements in the operating procedures and control systems are also presented to the Audit Committee and the business use these as tools for strengthening the operating procedures.

CONCLUSION

The growth prospects of the cement industry are linked to the growth of the economy. The outlook in the short term remains challenging. However, the long term drivers for cement demand remain intact. Importantly the government's focus on infrastructure development and housing augur well for the industry.

CAUTIONARY STATEMENT

Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and

principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to a set of laws, regulations and good practices which ensure that a Company is governed in the best interest of all stakeholders. It is the system by which companies are directed and controlled.

Corporate Governance at the Aditya Birla Group is a continuing process. The Group is committed to the adoption of best governance practices and their adherence in true spirit at all times.

Your Company continuously strives to achieve excellence in corporate governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

In terms of Clause 49 of the Listing Agreement executed with stock exchanges, the details of compliance for the year ended 31st March, 2015 are as follows:

I. BOARD OF DIRECTORS

• Composition

Your Company's Board comprises of 14 (fourteen) Directors, which include the Managing Director and Deputy Managing Director and 7 (seven) Independent Directors. The details of the Directors with regard to outside directorships and committee positions are as follows:

Name of Director	Executive/ Non- Executive/ Independent[1]	No. of outside directorship(s) held[2]	No. of outside committee position(s) held[3]	
		Public	Chairman	Member
Kumar Mangalam Birla	Non-Executive	8	-	-
Mrs. Rajashree Birla	Non-Executive	5	-	-
Arun Adhikari	Independent	-	-	-
R.C. Bhargava	Independent	7	3	3
G.M. Dave	Independent	5	2	4
Rajiv Dube	Non-Executive	1	-	-
Adesh Gupta	Non-Executive	8	-	3
Mrs. Sukanya Kripalu[4]	Independent	3	-	1
S. B. Mathur	Independent	9	1	4
S. Rajgopal	Independent	-	-	-
Mrs. Renuka Ramnath[4]	Independent	9	1	-
D.D. Rathi	Non-Executive	-	-	-
O. P. Puranmalka[5]	Managing Director	1	-	-
Dilip Gaur[6]	Deputy Managing Director	-	-	-

1. *Independent Director means a Director as defined under Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013 ("the Act").*
2. *Excluding directorships in foreign companies and companies under Section 8 of the Act.*
3. *Only two committees viz. the Audit Committee and the Stakeholders Relationship Committee of all public limited companies are considered.*
4. *Mrs. Sukanya Kripalu and Mrs. Renuka Ramnath appointed as Additional Directors w.e.f. 11th October, 2014.*
5. *Mr. O. P. Puranmalka, Whole-time Director of your Company has been re-designated as Managing Director w.e.f. 1st September, 2014.*
6. *Mr. Dilip Gaur appointed as Additional Director and Whole-time Director (designated as Deputy Managing Director) w.e.f. 15th October, 2014.*
7. *No Director is related to any other Director on the Board, except for Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla, who are son and mother respectively.*

- **Non-Executive Directors' compensation and disclosures**

  Sitting fees / commission paid to the Non-Executive Directors and Independent Directors are recommended by the Nomination, Remuneration and Compensation Committee of the Board of Directors ("the Nomination Committee") and approved by the Board of Directors and shareholders. The details of sitting fees / commission paid to the Non-Executive Directors and Independent Directors are given separately in this Report.

- **Other provisions as to Board and Committees**

  The number of Board meetings held during the year under review, dates on which held and number of Directors present are as follows:

Date of Board Meeting	Board Strength	No. of Directors Present
8th April, 2014	12	12
23rd April, 2014	12	9
19th July, 2014	11	9
2nd September, 2014	11	10
18th October, 2014	14	13
23rd December, 2014	14	10
23rd January, 2015	14	13

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board.

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of the Chairman. The Board periodically reviews all the relevant information, which is required to be placed before it pursuant to Annexure X to Clause 49 of the Listing Agreement with the stock exchanges and in particular reviews and approves corporate strategies, business plans, annual budgets, projects and capital expenditure etc. The Board provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfils stakeholders aspirations and societal expectations.

In addition to the quarterly meetings, the Board also meets to address specific needs and business requirements of your Company.

The details of attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) are as follows:

Name of Director	No. of Board Meetings		Attended last AGM@
	Held	Attended	
Kumar Mangalam Birla	7	6	Yes
Mrs. Rajashree Birla	7	4	Yes
Arun Adhikari	7	6	Yes
R.C. Bhargava	7	5	Yes
G.M. Dave	7	6	Yes
Rajiv Dube	7	6	Yes
Adesh Gupta	7	7	Yes
Mrs. Sukanya Kripalu	7	3	N.A.
S. B. Mathur	7	6	Yes
S. Rajgopal	7	7	No
Mrs. Renuka Ramnath	7	2	N.A.
D.D. Rathi	7	7	No
O. P. Puranmalka	7	7	Yes
Dilip Gaur	7	3	N.A.

@ AGM held on 6th August, 2014 at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.

- **Code of Conduct**

  The Board of Directors have laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on your Company's website www.ultratechcement.com.

  All Board members and senior management personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director is attached and forms part of this Report.

- **Board training and Induction**

  A formal letter of appointment together with an induction kit is given to Independent Directors at the time of their appointment stating out their roles, functions, duties and responsibilities. The Independent Directors are familiarised with your Company's business and its operations. Interactions are held between the Independent Directors and senior management of your Company.

- **Performance evaluation of Board**

  A formal evaluation mechanism has been adopted for evaluating the performance of the Board as well as performance of its Committees and individual Directors. Performance of all Directors of the Company has been carried out by way of structured evaluation process. Criteria for evaluation includes attendance and contribution at the meetings, preparedness for meetings, effective decision making ability etc.

- **Independent Directors meeting**

  A meeting of the Independent Directors of your Company was held without the presence of Non-Independent Directors and management of your Company. Independent Directors discussed the matters relating to functioning of your Company.

- **Prevention of Insider Trading**

  Your Company's Code of Conduct for Dealing in Securities ("the Code") aims at preserving and preventing misuse of unpublished price sensitive information. All the Directors and Designated Employees of your Company have been covered under the Code. This Code also provides for periodical disclosures from Directors and Designated Employees of your Company.

II. AUDIT COMMITTEE

- **Composition, meetings, attendance during the year and sitting fees paid**

  The Audit Committee of the Board comprises three Non-Executive Independent Directors. The members of the Audit Committee are financially literate. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Clause 49 of the Listing Agreement.

  During the year, the Audit Committee met 7 times to deliberate on various matters. The meetings were held on 23rd April, 2014; 19th July, 2014; 29th September, 2014; 18th October, 2014; 23rd December, 2014; 23rd January, 2015 and 18th March, 2015.

  The composition, attendance and sitting fees paid are as follows:

Name of Member	No. of meetings		Sitting fees paid (` in lacs)
	Held	Attended	
R.C. Bhargava	7	7	1.55
G.M. Dave	7	6	1.35
S. Rajgopal	7	7	1.55

Mr. R. C. Bhargava is the Chairman of the Committee.

Permanent Invitees

Mr. D. D. Rathi - Director of your Company.

Mr. Atul Daga - Chief Financial Officer of your Company.

The Statutory and Internal Auditors of your Company attend the Audit Committee meetings.

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board.

The Audit Committee monitors and effectively supervises your Company's financial reporting process with a view to provide accurate, timely and proper disclosure and maintain the integrity and quality of financial reporting.

The Audit Committee also reviews from time to time, the audit and internal control procedures, the accounting policies of your Company, oversight of

your Company's financial reporting process so as to ensure that the financial statements are correct, sufficient and credible.

- **Powers**
  1. To investigate any activity within its terms of reference.
  2. To seek information from any employee.
  3. To obtain outside legal or other professional advice.
  4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

- **Role**
  1. Oversight of your Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of your Company.
  3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
  4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
     a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
     b. Changes, if any, in accounting policies and practices and reasons for the same;
     c. Major accounting entries involving estimates based on the exercise of judgment by management;
     d. Significant adjustments made in the financial statements arising out of audit findings;
     e. Compliance with listing and other legal requirements relating to financial statements;
     f. Disclosure of any related party transactions;
     g. Qualifications in the draft audit report.
  5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
  7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
  8. Approval or any subsequent modification of transactions of your Company with related parties.
  9. Scrutiny of inter-corporate loans and investments.
  10. Valuation of undertakings or assets of your Company, wherever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  14. Discussion with Internal Auditors of any significant findings and follow up thereon.
  15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

- **The Audit Committee reviews the following information**

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors, if any;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

During the year, the Committee has reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company.

The Committee has also reviewed the procedures laid down by your Company for assessing and managing risks.

- **Vigil Mechanism**

Your Company has in place a Vigil Mechanism for Directors and employees to report concerns about the unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy.

The policy is in line with your Company's Code of Conduct, Vision and Values and forms part of good Corporate Governance.

III. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

- **Composition, meetings, attendance during the year and sitting fees paid**

In terms of the provisions of Section 178 of the Act, your Company has renamed its existing ESOS Compensation Committee as the Nomination, Remuneration and Compensation Committee ("the Nomination Committee").

During the year, the Nomination Committee met twice to deliberate on various matters. The meetings were held on 2nd September, 2014 and 18th October, 2014.

The composition, attendance and sitting fees paid are as follows:

Name of Member	No. of meetings		Sitting fees paid (` in lacs)
	Held	Attended	
Kumar Mangalam Birla	2	2	0.40
G.M. Dave	2	2	0.40
Arun Adhikari	2	2	0.40

Mr. G.M. Dave is the Chairman of the Committee.

- **Terms of reference of the Nomination Committee**

The Nomination Committee is authorised to:

- set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run your Company successfully;
- set the relationship of remuneration to performance;
- check whether the remuneration provided to Directors and Senior Management includes a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of your Company and its goals;

- formulate appropriate policies , institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in Senior Management and recommend the same to the Board;
- review and implement succession and development plans for Directors and Senior Management;
- devise a policy on Board diversity;
- formulate the criteria for determining qualifications, positive attributes and independence of Directors.

Employee Stock Options Scheme – 2006 ("ESOS-2006")

During the year, the Nomination Committee vested 13,403 Stock Options to eligible employees, subject to the provisions of ESOS-2006, statutory provisions as may be applicable from time to time and the rules and procedures set out by your Company in this regard. Further, the Committee allotted 21,597 equity shares of ` 10/- each of your Company to Option Grantees pursuant to the exercise of Stock Options under ESOS-2006.

Employee Stock Options Scheme – 2013 ("ESOS-2013")

During the year, the Nomination Committee granted 41,139 Stock Options and 14,531 Restricted Stock Units to eligible employees of your Company subject to the provisions of ESOS-2013. No Stock Options and Restricted Stock Units have vested in the Option Grantees in terms of the provisions of ESOS-2013.

- **Remuneration Policy**

Your Company has adopted Executive Remuneration Philosophy/Policy and the same is disclosed in this Annual Report.

IV. SUBSIDIARY COMPANY

Your Company does not have any material non listed Indian subsidiary company. The Audit Committee and Board reviews the minutes, financial statements, significant transactions and working of the unlisted subsidiary companies. Your Company has unlisted subsidiary companies in Sri Lanka, Middle East, Indonesia, South Africa and Mozambique. The financial results of these companies are presented to your Company's Board.

V. RISK MANAGEMENT

In terms of the provisions of the Listing Agreement, your Company has constituted a Risk Management Committee. The Risk Management Committee is mandated to review the risk management process of your Company.

The objectives and scope of the Risk Management Committee broadly include:

- Identification of risk relating to business;
- Assessment and classification of risk associated with the business;
- Mitigation plans to minimise risk;
- Monitoring various risks.

The Management Discussion and Analysis Report sets out the risks identified and the mitigation plans thereof.

The Risk Management Committee comprises of Mr. Rajiv Dube - Non Executive Director, Mr. O. P. Puranmalka - Managing Director and Mr. Dilip Gaur - Deputy Managing Director.

Permanent Invitee - Mr. Atul Daga, Chief Financial Officer of your Company.

VI. RELATED PARTY TRANSACTIONS

During the year, your Company has entered into related party transactions which were on arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under Section 188 of the Act. All related party transactions have been approved by the Audit Committee of your Company.

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website viz. *www.ultratechcement.com*.

VII. DISCLOSURES

- **Disclosures on materially significant related party transaction**

During the year, there were no material transactions with related parties of your Company. All transactions with related parties were on arm's length basis and in the ordinary course of business. The transactions with related parties have been approved by the Audit Committee of your Company.

Particulars of related party transactions are listed out in Note 41 of the Accounts.

- **Disclosure of Accounting treatment**

  Your Company has followed all relevant Accounting Standards while preparing the financial statements.

- **Remuneration of Directors**

  Based on the recommendation of the Nomination Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of your Company in accordance with the shareholders approval, wherever necessary. During the year, the Board has revised the sitting fees for attending Board and Committee meetings.

At the Annual General Meeting held on 6th August, 2014, shareholders approved payment of commission to the Non-Executive Directors of an amount not exceeding 1% per annum of the net profit of your Company. Based on the performance evaluation of each Director and the remuneration policy, the Board has fixed the amount to be paid as commission. For the year 2014 – 2015, the Board has approved payment of ` 21.15 crores as commission to the Non-Executive Directors.

Details of remuneration paid / to be paid to the Directors for attending Board meetings and their shareholding in your Company are as under:

Name of Director	Sitting fees paid (` in lacs)	Commission payable (` in lacs)	Number of shares held
Kumar Mangalam Birla	2.10	1,903.50	14,065
Mrs. Rajashree Birla	0.80	105.75	41,701
Arun Adhikari	1.80	11.90	-
R.C. Bhargava	1.90	28.00	129
M. Damodaran	0.20	1.90	-
G.M. Dave	2.10	19.75	-
Rajiv Dube	2.10	1.00	-
Adesh Gupta	2.30	1.00	619
Mrs. Sukanya Kripalu	1.50	5.70	-
S. B. Mathur	1.80	11.40	57
S. Rajgopal	2.30	20.30	-
Mrs. Renuka Ramnath	1.00	3.80	-
D.D. Rathi	2.30	1.00	2,515
O. P. Puranmalka	Nil	Nil	8,089
Dilip Gaur	Nil	Nil	-

The details of remuneration paid to the Executive Directors are as follows:

Executive Director	Relationship with other Director	Remuneration during 2014-15			
		All elements of remuneration package i.e. salary, benefits, pensions, etc.	Performance linked incentives, along with performance criteria (a)	Service contracts, notice period, severance fee	Stock option details, if any
O. P. Puranmalka, Managing Director	-	` 557.59 lacs	` 184 lacs	see note (b)	see note (c)
Dilip Gaur, Deputy Managing Director	-	` 135.58 lacs	-	see note (d)	see note (e)

(a) Mr. O. P. Puranmalka was paid a sum of ` 184 lacs towards performance linked incentive for achievement of targets for the year 2013 – 14.

(b) Mr. Puranmalka's existing term ends on 31st March, 2015. The Board has extended the term of appointment of Mr. Puranmalka upto 31st March, 2016, subject to your approval. Appointment of Mr. O. P. Puranmalka as Managing Director is subject to termination by three months' notice in writing on either side.

(c) In terms of ESOS-2006, 3,744 stock options have vested in Mr. O. P. Puranmalka during the year. No Stock Options and Restricted Stock Units have vested in Mr. Puranmalka in terms of the provisions of ESOS-2013.

(d) Mr. Dilip Gaur was inducted into the Board as Additional Director and appointed Whole-time Director (designated as Deputy Managing Director) with effect from 15th October, 2014. Appointment of Mr. Dilip Gaur as Deputy Managing Director is subject to termination by three months' notice in writing on either side.

(e) In terms of the provisions of ESOS 2013, 15,042 Stock Options and 5,313 Restricted Stock Units have been granted to Mr. Dilip Gaur during the year.

All decisions relating to the remuneration of the Managing Director and Deputy Managing Director are taken by the Board based on the remuneration policy and in terms of the resolution passed / to be passed by the shareholders of your Company.

- **Management**
  - The Management Discussion and Analysis forms part of the Annual Report and is in accordance with the requirements laid out in Clause 49 of the Listing Agreement.
  - No material transaction has been entered into by your Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have a potential conflict with interests of your Company.
- **Shareholders**
  - Details of the Directors seeking re-appointment / appointment at the ensuing AGM are provided in the Notice convening the AGM.
  - Press Releases and financial results are made available on the website of your Company (*www.ultratechcement.com*) and also that of the Aditya Birla Group (*www.adityabirla.com*).
- **Stakeholders Relationship Committee**

Composition, meeting, attendance and sitting fees paid during the year

In terms of the provisions of Section 178 of the Act and the Listing Agreement, your Company has renamed its existing Share Transfer and Shareholder / Investor Grievance Committee as Stakeholders Relationship Committee.

During the year, the Stakeholder Relationship Committee met on 23rd April, 2014 and 18th October, 2014. The composition, attendance and sitting fees paid are as follows:

Name of Member	No. of meetings		Sitting fees paid (` in lacs)
	Held	Attended	
R. C. Bhargava	2	2	0.40
G. M. Dave	2	2	0.40
D. D. Rathi	2	2	0.40

Mr. R. C. Bhargava chaired the meetings of the Committee. The Company Secretary acts as Secretary to the Committee and is also the Compliance Officer.

Your Company's shares are compulsorily traded in the dematerialised form. To expedite transfers in the physical segment, necessary authority has been delegated to the Board of Directors and Officers of your Company to approve transfer / transmission of shares / debentures. Details of share transfers / transmissions approved by the Directors and Officers are placed before the Board.

- **Role**

The Committee looks into:

  - issues relating to share / debentureholders including transfer / transmission of shares / debentures;
  - issue of duplicate share / debenture certificates;
  - non-receipt of dividend;
  - non receipt of annual report;
  - non-receipt of share certificate after transfers;
  - delay in transfer of shares;
  - any other issues of stakeholders.
- **Number of shareholders' complaint received so far / number not solved to the satisfaction of shareholders / number of pending complaints**

Details of complaints received, number of shares transferred during the year, time taken for effecting these transfers and the number of share transfers pending are furnished in the "Shareholder Information" section of this Annual Report.

- **Details of non-compliance by your Company, penalties and strictures imposed on your Company by stock exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, on any matter relating to capital markets, during the year**

There has been no instance of non-compliance by your Company on any matter related to capital markets during the year under review and hence no strictures /penalties have been imposed on your Company by the stock exchanges or SEBI or any statutory authority.

- **Finance Committee**

  A Finance Committee has been constituted at the Board level, under the Chairmanship of a Non-Executive Independent Director. The Finance Committee comprises of Mr. R. C. Bhargava, Mr. S. Rajgopal and Mr. D. D. Rathi.

  The Committee is authorised to exercise all powers and discharge all functions relating to working capital management, foreign currency contracts, operation of bank accounts and authorising officers of your Company to deal in matters relating to excise, sales tax, income tax, customs and other judicial or quasi judicial authorities.

- **Demerger Implementation Committee**

  A Demerger Implementation Committee was constituted at the Board level. During the year, the Committee met on 30th May, 2014; 12th June, 2014 and 28th August, 2014.

  The composition, attendance and sitting fees paid are as follows:

Name of Member	No. of meetings		Sitting fees paid (` in lacs)
	Held	Attended	
G. M. Dave	3	3	0.60
D. D. Rathi	3	3	0.60
O. P. Puranmalka	3	2	-

  The Demerger Implementation Committee was constituted to oversee the process of acquisition of the Cement Units of Jaypee Cement Corporation Limited (JCCL) comprising of an integrated cement unit at Sewagram and grinding unit at Wanakbori by way of Scheme of Arrangement between your Company, JCCL and their respective shareholders and creditors, in accordance with the provisions of Sections 391 to 394 of the Companies Act, 1956.

- **Corporate Social Responsibility Committee**

  The Corporate Social Responsibility (CSR) Committee was constituted at the Board level comprising Mrs. Rajashree Birla, Mr. G. M. Dave and Mr. O. P. Puranmalka.

  Permanent Invitee - Dr. Pragnya Ram, Group Executive President, Corporate Communications & CSR.

  The Company Secretary acts as the Secretary to the Committee.

  During the year, the CSR Committee met on 28th January, 2015. Mrs. Rajashree Birla and Mr. G. M. Dave were paid sitting fees of ` 20,000/- each.

  The CSR Committee recommends to the Board the activities to be undertaken during the year and amount to be spent on these activities.

  During the year, your Company has carried out various activities as part of its CSR initiative. The focus areas have been health care, education, sustainable livelihood, infrastructure and social reform.

- **Proceeds from public issues, rights issues, preferential issues**

  During the year, your Company did not raise any funds by way of public issues, rights issues, preferential issues etc.

VIII. CEO/CFO Certification

The Managing Director and Chief Financial Officer of your Company have issued necessary certificate pursuant to the provisions of Clause 49 of the Listing Agreement and the same is attached and forms part of the Annual Report.

IX. REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report forms part of the Annual Report. Your Company complies with the provisions of Clause 49 of the Listing Agreement with the stock exchanges.

X. COMPLIANCE

- Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

- **Status of Compliances of Non – Mandatory Requirements**
  - Your Company maintains a separate office for the Non-Executive Chairman. All necessary infrastructure and assistance is made available to enable him to discharge his responsibilities effectively.
  - The statutory financial statements of your Company are unqualified.

XI. GENERAL BODY MEETINGS

Date, time and place of the AGMs, held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

2014

Date, time and place : 6th August, 2014; 3:00 p.m. at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.

2013

Date, time and place : 29th July, 2013; 3:30 p.m. at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.

Special Resolutions passed

- Allotment of equity shares u/s 81(1A) of the Companies Act, 1956 upon exercise of stock options and restricted stock units by the employees of the Company.
- Allotment of equity shares u/s 81(1A) of the Companies Act, 1956 upon exercise of stock options and restricted stock units by the employees of the Company's holding company and / or its subsidiary (ies).

2012

Date, time and place : 30th August, 2012; 3:30 p.m. at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.

- Whether any special resolution passed last year through postal ballot – details of voting pattern:

Yes, the postal ballot was conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, on the special resolutions set out in the Notice dated 19th July, 2014 seeking consent of the Members of your Company for items as stated below.

The results of the Postal Ballot are:

1. Adoption of new Articles of Association of the Company:

Promoter / Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in Favour (4)	No. of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	169,277,874	169,277,874	100.000	169,277,874	0	100.000	0.000
Public Institutional Holders	76,391,538	38,843,629	50.848	38,012,584	831,045	97.861	2.139
Public-Others	28,691,854	4,284,045	14.931	4,279,902	4,143	99.903	0.097
Total	**274,361,266**	**212,405,548**	**77.418**	**211,570,360**	**835,188**	**99.607**	**0.393**

2. Borrowing money(ies) for the purpose of business of the Company:

Promoter / Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in Favour (4)	No. of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	169,277,874	169,277,874	100.000	169,277,874	0	100.000	0.000
Public Institutional Holders	76,391,538	39,216,096	51.336	39,216,096	0	100.000	0.000
Public-Others	28,691,854	4,283,934	14.931	4,274,991	8,943	99.791	0.209
Total	**274,361,266**	**212,777,904**	**77.554**	**212,768,961**	**8,943**	**99.996**	**0.004**

3. Creation of security on the properties of the Company, both present and future, in favour of lenders:

Promoter / Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in Favour (4)	No. of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	169,277,874	169,277,874	100.000	169,277,874	0	100.000	0.000
Public Institutional Holders	76,391,538	39,216,096	51.336	39,216,096	0	100.000	0.000
Public-Others	28,691,854	4,283,512	14.929	4,271,551	11,961	99.721	0.279
Total	**274,361,266**	**212,777,482**	**77.554**	**212,765,521**	**11,961**	**99.994**	**0.006**

4. Issuance of Non-Convertible Debentures on Private Placement basis:

Promoter / Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in Favour (4)	No. of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	169,277,874	169,277,874	100.000	169,277,874	0	100.000	0.000
Public Institutional Holders	76,391,538	39,216,096	51.336	39,216,096	0	100.000	0.000
Public-Others	28,691,854	4,284,306	14.932	4,269,658	14,648	99.658	0.342
Total	**274,361,266**	**212,778,276**	**77.554**	**212,763,628**	**14,648**	**99.993**	**0.007**

5. Payment of commission to Non-Executive Directors of the Company:

Promoter / Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in Favour (4)	No. of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	169,277,874	169,277,874	100.000	169,277,874	0	100.000	0.000
Public Institutional Holders	76,391,538	38,994,226	51.045	38,276,811	717,415	98.160	1.840
Public-Others	28,691,854	4,284,300	14.932	4,244,931	39,369	99.081	0.919
Total	**274,361,266**	**212,556,400**	**77.473**	**211,799,616**	**756,784**	**99.644**	**0.356**

- Person who conducted the postal ballot exercise

  Mr. Nilesh Trivedi, Partner, KBNT & Associates, Practicing Company Secretaries, Mumbai was appointed as Scrutiniser for conducting the postal ballot voting process in a fair and transparent manner. Due to sudden demise of Mr. Nilesh Trivedi on 28th August, 2014, Mr. Keyoor Bakshi, Partner, KBNT & Associates, Practicing Company Secretaries, Mumbai was appointed as scrutiniser in place of Mr. Trivedi to complete the postal ballot process.

- Whether any special resolution is proposed to be conducted through postal ballot and procedure for the same.

  If required, shall be conducted as per law.

XII. MEANS OF COMMUNICATION

- Quarterly results
  - Which newspapers normally published in:

Newspaper	Cities of Publication
Business Standard	All editions
Economic Times	All editions
Free Press Journal	Mumbai
Navshakti	Mumbai

- Any website, where displayed

  www.ultratechcement.com

  www.adityabirla.com

- Whether your Company's website displays

All official news releases	:	Yes
Presentation made to Institutional Investors/ Analysts	:	Yes (Also through your Company's holding Company)

CODE OF CONDUCT
DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

Mumbai
25th April, 2015

O. P. Puranmalka
Managing Director

CEO/CFO CERTIFICATION

The Board of Directors
UltraTech Cement Limited

We certify that:

1. We have reviewed the financial statement, read with the cash flow statement of UltraTech Cement Limited (the Company) for the year ended 31st March, 2015 and to best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements and other financial information included in this report present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
4. We have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
5. We have indicated to the Auditors and the Audit Committee:
   a) significant changes in the Company's internal control over financial reporting during the year.
   b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
   c) instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the Company's internal control system over financial reporting.

Mumbai
25th April, 2015

O. P. Puranmalka
Managing Director

Atul Daga
Chief Financial Officer

SHAREHOLDER INFORMATION

1. Annual General Meeting

- Date and Time : Friday, 28th August, 2015 at 3:00 pm
- Venue : Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025

2. Financial Calendar

- Financial reporting for the quarter ending 30th June, 2015 : End July, 2015
- Financial reporting for the half year ending 30th September, 2015 : End October, 2015
- Financial reporting for the quarter ending 31st December, 2015 : End January, 2016
- Financial reporting for the year ending 31st March, 2016 : End April, 2016
- Annual General Meeting for the year ending 31st March, 2016 : End July/August, 2016

3. Dates of Book Closure

: Tuesday, 18th August, 2015 to Friday, 28th August, 2015 (both days inclusive)

4. Dividend Payment Date

: On or after 31st August, 2015

5. Registered Office

: UltraTech Cement Limited
"B" Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road, Andheri (East),
Mumbai – 400093.
Tel.: (022) 66917800
Fax: (022) 66928109
Email: sharesutcl@adityabirla.com
Web: www.ultratechcement.com
www.adityabirla.com
CIN: L26940MH2000PLC128420

6. (a) Listing Details:

Equity Shares	Non-Convertible Debentures	Global Depository Receipts (GDRs)
1. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited "Exchange Plaza", Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	Luxembourg Stock Exchange Societe De La Bourse de Luxembourg **Postal Address:** B.P. 165 L-2011 Luxembourg. **Mailing Address:** 35 A, Boulevard Joseph II L-1840 Luxembourg.
2. National Stock Exchange of India Limited "Exchange Plaza", Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051		

Note: Listing fees for the year 2015 – 16 has been paid to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Listing fee for the GDRs has been paid to Luxembourg Stock Exchange (LSE) for the calendar year 2015.

(b) Name and address of Trustees for the Debentureholders : SBICAP Trustee Company Ltd
Appejay House, 6th Floor,
3, Dinshaw Wachha Road,
Churchgate, Mumbai – 400 020
Tel No: (022) 43025555
Fax No: (022) 22040465

(c) Overseas Depository for GDRs

Citibank N. A.
Depository Receipt Services
388,14th Floor, Greenwich Street,
New York; NY-10013, USA
Tel: +212–816–6852
Fax: +212–816–6865

(d) Domestic Custodian of GDRs

Citibank N.A.
Custody Services
FIFC 11th Floor,
C 54 & 55, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Tel: (022) 61757110
Fax: (022) 26532205

7. Stock Code

: ISIN for equity shares – INE481G01011

: ISIN for 144A GDRs – US90403E1038

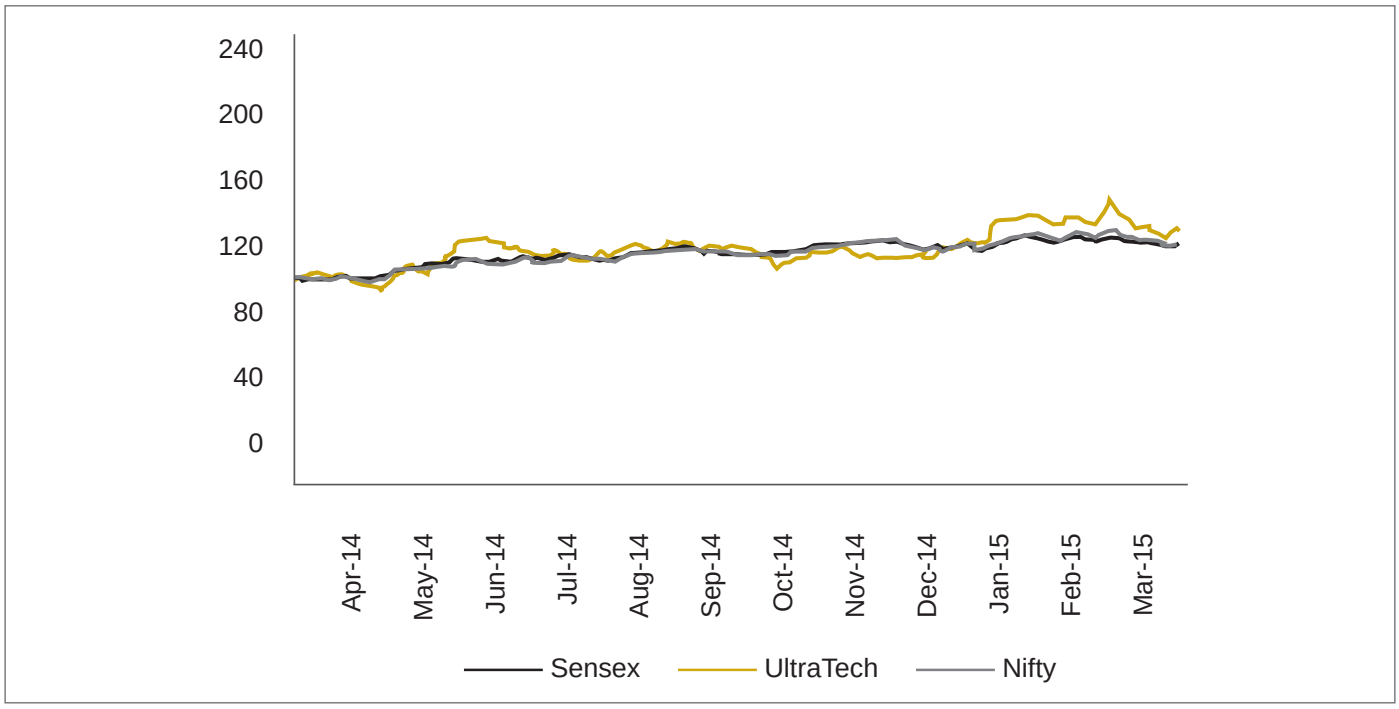
: ISIN for Level 1 GDRs – US90403E2028

	Stock Code	Reuters	Bloomberg
BSE	532538	ULTC.BO	UTCEM IB
NSE	ULTRACEMCO	ULTC.NS	UTCEM IS
LSE			UTCEM LX

8. Stock Price Data:

	BSE				NSE				LSE		
	High	Low	Close	Volume (In Nos.)	High	Low	Close	Volume (In Nos.)	High	Low	Close
	(In `)				(In `)				(In USD)		
Apr-14	2,274.95	2,015.00	2,027.90	1,66,394	2,280.00	2,012.60	2,027.15	32,12,853	37.69	33.74	33.74
May-14	2,471.30	1,953.00	2,384.75	8,82,284	2,554.00	1,950.50	2,382.20	97,89,424	40.48	32.74	40.33
Jun-14	2,868.00	2,350.00	2,599.45	7,00,994	2,872.00	2,345.90	2,591.95	59,53,052	47.22	40.90	43.27
Jul-14	2,673.80	2,375.05	2,421.85	3,51,252	2,673.00	2,372.50	2,420.85	80,20,083	44.64	39.00	40.08
Aug-14	2,748.00	2,375.55	2,546.90	6,16,117	2,733.30	2,371.00	2,550.05	50,74,094	45.34	38.19	42.81
Sep-14	2,765.00	2,522.50	2,625.20	1,80,806	2,767.00	2,520.75	2,631.65	40,32,255	45.15	41.00	42.15
Oct-14	2,665.00	2,299.55	2,551.35	5,62,065	2,660.00	2,297.20	2,548.45	52,49,933	43.06	37.35	41.53
Nov-14	2,665.00	2,450.00	2,490.05	2,30,999	2,669.00	2451.65	2,484.25	42,62,897	43.15	38.01	40.03
Dec-14	2,696.10	2,418.30	2,671.25	2,45,266	2,698.00	2418.80	2,676.05	36,58,100	42.32	38.34	42.23
Jan-15	3,196.40	2,612.00	3,139.80	4,19,152	3,199.90	2,612.25	3,140.35	64,54,970	51.46	38.98	50.63
Feb-15	3,186.10	2,943.00	3,137.40	7,44,523	3,188.00	2,941.00	3,135.75	39,57,878	50.64	47.45	50.50
Mar-15	3,399.00	2,737.35	2,875.00	3,95,430	3,398.00	2,734.70	2,877.90	73,03,591	54.52	44.37	45.94

9. Stock Performance:



10. Stock Performance and Returns:

Absolute Returns

(In Percentage)	1 Year	3 Years	5 Years
UltraTech	31.59	90.02	149.20
BSE Sensex	24.89	60.64	59.50
NSE Nifty	26.65	60.34	61.76

Annualised Returns

(In Percentage)	1 Year	3 Years	5 Years
UltraTech	31.59	23.86	20.04
BSE Sensex	24.89	17.12	9.79
NSE Nifty	26.65	17.04	10.10

11. Registrar and Transfer Agents (RTA):

(For share transfers and other communication relating to share certificates, dividend and change of address)

: Sharepro Services (India) Private Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400072
Tel: (022) 67720300 / 67720400
Fax : (022) 28591568 / 28508927
Email: utcl@shareproservices.com

12. Share Transfer system:

Share transfer in physical form are registered and returned within a period of 12 days from the date of receipt, if the documents are clear in all respects.

The RTA attends to investor grievances in consultation with the Secretarial Department of your Company.

Transfer Period (in days)	2014-15			2013-14		
	No. of transfers	No. of shares	%	No. of transfers	No. of shares	%
1 – 15	936	31,487	100	1,120	56,296	100
16 – 20	-	-	-	-	-	-
21 – 30	-	-	-	-	-	-
Total	**936**	**31,487**	**100**	**1,120**	**56,296**	**100**

Number of pending share transfers as at 31st March, 2015 : Nil

13. Investor Services:

Complaints received during the year

Nature of Complaints	2014-15		2013-14	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission, Dividend, Demat and Change of address etc.	25	22*	21	21

** 3 complaints were pending on 31st March, 2015, which were resolved subsequently.*

Legal proceedings on share transfer issues, if any : No major legal proceedings relating to transfer of shares.

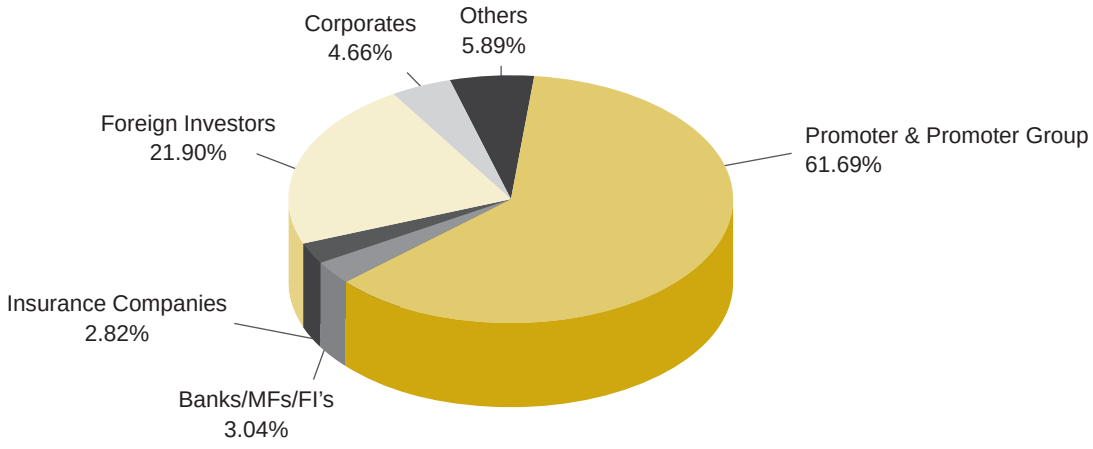
14. Distribution of Shareholding as on 31st March, 2015:

No. of equity shares held	No. of share holders	% of share holders	No. of shares held	% share holding
1 – 100	264,301	88.89	7,008,321	2.55
101 – 200	18,290	6.15	2,661,730	0.97
201 – 500	9,823	3.31	3,059,175	1.12
501 – 1000	2,709	0.91	1,904,372	0.69
1001 - 5000	1,524	0.51	2,917,309	1.06
5001-10000	182	0.06	1,308,500	0.48
10001 & above	507	0.17	255,545,220	93.13
Total	**297,336**	**100.00**	**274,404,627**	**100.00**

15. Category of Shareholding as on 31st March, 2015:

Category	No. of share holders	% of share holders	No. of shares held	% share holding
Promoter & Promoter Group	13	0.00	169,277,874	61.69
Banks/MFs / FIs				
Mutual Fund & UTI	253	0.08	7,854,839	2.86
Banks, FI's and Central / State Governments	133	0.05	497,190	0.18
Insurance Companies	40	0.01	7,736,600	2.82
Foreign Investors				
FIIs	622	0.21	530,03,787	19.32
GDRs	1	0.00	4,813,811@	1.75
NRIs/OCBs	6,206	2.09	2,277,946	0.83
Corporates	2,462	0.83	12,777,123	4.66
Others	287,606	96.73	16,165,457	5.89
Total	**297,336**	**100.00**	**274,404,627**	**100.00**

@ 2,744,168 GDRs held by Promoter and Promoter Group.



16. Dematerialisation of Shares and Liquidity : 98.15% of outstanding equity shares have been dematerialised as on 31st March, 2015. Trading in shares of your Company is permitted only in the dematerialised form.

17. Details on use of public funds obtained in the last three years : No public funds have been obtained.

18. Outstanding GDR/Warrants and Convertible Bonds : 4,813,811 GDRs are outstanding as on 31st March, 2015. Each GDR represents one underlying equity share. There are no warrants/convertible bonds outstanding as at the year end.

19. Plant Locations (Integrated Plants):

Aditya Cement Works Adityapuram, Sawa – Shambhupura Road, District: Chittorgarh, Rajasthan – 312 622 Tel : 01472 - 221001-10 Fax : 01472 - 221020	**Andhra Pradesh Cement Works** Bhogasamudram, Tadipatri Mandal, District: Anantapur, Andhra Pradesh – 515 413 Tel: 08558 - 288001 Fax: 08558 - 288859	**Awarpur Cement Works** P.O. Awarpur, Taluka : Korpana, District: Chandrapur, Maharashtra – 442 917 Tel: 07173 - 266233 Fax: 07173 - 266339
Gujarat Cement Works P.O. Kovaya, Taluka: Rajula, District: Amreli, Gujarat – 365 541 Tel: 02794 - 283034 Fax: 02794 - 283036	**Hirmi Cement Works** Village & Post: Hirmi, Taluka: Simga, District: Baloda Bazar - Bhatapara, Chhattisgarh – 493 195 Tel: 07726 - 281217/218/221 Fax: 07726 - 281268	**Jafrabad Cement Works** P. B. No. 10, Village: Babarkot, Taluka: Jafrabad, District: Amreli, Gujarat – 365 540 Tel: 02794 - 245103 Fax: 02794 - 245110

Kotputli Cement Works V & P. O. Mohanpura, Tehsil: Kotputli, District: Jaipur, Rajasthan - 303 108 Tel: 01421 - 288664	**Rajashree Cement Works** Aditya Nagar, Malkhed Road, Tehsil: Sedam, District: Gulbarga, Karnataka – 585 292 Tel : 08441 - 288888 Fax : 08441 - 288624 / 288365	**Rawan Cement Works** Grasim Vihar Village, P.O. Rawan, Tehsil: Simga, District: Baloda Bazar - Bhatapara, Chhattisgarh – 493 196 Tel : 07726 - 288217 / 20 Fax : 07726 - 288215, 288209
Reddipalayam Cement Works Reddipalayam PO, District: Ariyalur, Tamil Nadu – 621 704 Tel : 04329 - 249240 Fax :04329 - 249253	**Sewagram Cement Works** Village: Vayor, Taluka Abdasa, District: Kutch, Gujarat – 370 511 Tel : 02831 - 279200 Fax : 02831 - 279279	**Vikram Cement Works** Vikram Nagar, P.O.- Khor Tehsil: Jawad, District: Neemuch Madhya Pradesh – 458 470 Tel : 07420 - 230554, 230567 Fax : 07420 - 235524
White Cement Birla White Rajashree Nagar, P.O. Kharia Khangar, Tehsil: Bhopalgarh, District: Jodhpur, Rajasthan – 342 606 Tel : 02920 - 264040 / 47 Fax : 02920 - 264225 / 264222		

20. Investor Correspondence:

Registered Office
UltraTech Cement Limited
'B' Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East),
Mumbai – 400 093
Tel: (022) 66917800
Fax: (022) 66928109
Email: sharesutcl@adityabirla.com;
kamal.r@adityabirla.com
Contact Person: Mr. Kamal Rathi

Registrar & Share Transfer Agent
Sharepro Services (India) Private Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East),Mumbai – 400072
Tel: (022) - 67720300 / 67720400
Fax: (022) - 28591568 / 28508927
Email: utcl@shareproservices.com
satishp@shareproservices.com
Contact Person: Mr. Satish Poojari

Email for investor correspondence under SEBI requirements: sharesutcl@adityabirla.com

21. Other useful information for shareholders:

Unpaid/Unclaimed Dividends

Dividend warrants in respect of the dividend declared in August, 2014 have been despatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company or its RTA for further information in this behalf. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

The Unpaid / Unclaimed dividend for the financial year 2006 – 2007 has been transferred by the Company to the Investor Education and Protection Fund (IEPF) constituted by the Central Government under Section 205A and 205C of the Companies Act, 1956 ("the Act"). No claim by the shareholders shall lie against IEPF or the Company in respect of the said unclaimed account.

Pursuant to the provisions of Section 205A of the Act, as amended, dividend for the Financial Year 2007- 2008 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF. Shareholders who have so

far not encashed the dividend warrant(s) for the financial year 2007-2008 are requested to make their claim to the Secretarial Department at the Registered Office of the Company or the office of the RTA on or before 18th August, 2015, failing which the unpaid / unclaimed amount will be transferred to the IEPF. It may also be noted that once the unpaid / unclaimed dividend is transferred to the IEPF as above, no claim shall lie against IEPF or the Company in respect of such amount by the shareholder.

Unclaimed shares in physical form

Clause 5A II of the Listing Agreement provides the manner of dealing with the shares issued in physical form pursuant to a public issue or any other issue, which remains unclaimed with the Company. In compliance with the provisions of the Clause, the Company has sent three reminders to the shareholders whose share certificates are lying unclaimed.

Disclosure pursuant to Clause 5A II of the Listing Agreement:

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as at 1st April, 2014.

  17,108 shareholders holding 330,773 equity shares of the Company.

- Number of shareholders who approached the issuer for transfer of shares from Unclaimed Suspense Account during the year.

  129 shareholders holding 3,835 equity shares of the Company.

- Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.

  129 shareholders holding 3,835 equity shares of the Company.

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as at 31st March, 2015.

  16,979 shareholders holding 326,938 equity shares of the Company.

ECS/ NECS Facility

The Company uses ''Electronic Clearing Service'' (ECS) facility for remitting dividend to its shareholders wherever available.

In terms of a notification issued by the Reserve Bank of India, with effect from 1st October, 2009, remittance of dividend through ECS is replaced by "National Electronic Clearing Service" (NECS). Banks have been instructed to move to the NECS platform. The advantages of NECS over ECS include faster credit of remittance to the beneficiary's account, coverage of more bank branches and ease of operations.

NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralised processing of inward instructions and efficiency in handling bulk transactions.

To enable remittance of dividend through NECS, members are requested to provide their new account number allotted to them by their respective banks after implementation of CBS. The account number must be provided to the Company or its RTA in respect of shares held in physical form and to the Depository Participants in respect of shares held in electronic form.

Securities and Exchange Board of India (SEBI) vide its Circular dated 21st March, 2013 provided that companies making cash payments to its investors shall use approved electronic mode of payment such as ECS, NECS, NEFT etc. To enable usage of electronic payment instruments, companies are required to maintain requisite bank details of their investors:-

- For securities held in electronic form, companies shall seek relevant bank details from the Depositories.
- For securities held in physical form, companies shall maintain updated bank details of its investors.

Share Transfer / Dematerialisation

1. Share transfer requests are acted upon within 12 days from the date of their receipt at the Share Department. In case no response is received from the Company within 15 days of lodgement of transfer request, the lodger should immediately write to the Company or its RTA with full details so that necessary action could be taken to safeguard interest of the concerned against any possible loss / interception during postal transit.
2. Dematerialisation requests duly completed in all respects are normally processed within 7 days from the date of their receipt at the Company or its RTA.

3. Equity Shares of the Company are under compulsory demat trading by all investors. Considering the advantages of scripless trading, shareholders are requested to consider dematerialisation of their shareholding so as to avoid inconvenience in future.

4. The equity shares of the Company have been admitted with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) bearing ISIN No. INE481G01011.

Correspondence with the Company

Shareholders / Beneficial Owners are requested to quote their Folio Number / DP and Client ID Numbers as the case may be, in all correspondence with the Company or its RTA.

Non-Resident Shareholders

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of their NRE Bank Account with a bank in India, if not furnished earlier.

Others

1. In terms of the Regulations of NSDL and CDSL, the bank account details of Beneficial Owners of shares in demat form will be printed on the dividend warrants as furnished by the Depository Participants (DP). The Company will not entertain any request for change of bank details printed on their dividend warrants. In case of any changes in your bank details please inform your DPs immediately.

2. Shareholders holding shares in physical form are requested to notify to the Company or its RTA, change in their address / pin code number and Bank Account details promptly by written request under the signatures of sole / first joint holder. Beneficial Owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, etc. directly to their DPs as the same are maintained by the DPs.

3. To prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company or its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on their dividend warrants.

4. In case of loss / misplacement of shares, shareholders should immediately lodge a FIR / Complaint with the Police and inform the Company or its RTA along with original or certified copy of FIR / Acknowledged copy of Police complaint.

5. For expeditious transfer of shares, shareholders should fill in complete and correct particulars in the transfer deed. Wherever applicable, registration number of Power of Attorney should also be quoted in the transfer deed at the appropriate place.

6. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

7. Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Nomination Form which can be obtained from the Company or its RTA or download the same from the Company's website.

8. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.

Addresses of the redressal agencies for investors to lodge their grievances:

Ministry of Corporate Affairs (MCA)
'A' Wing, Shastri Bhawan,
Rajendra Prasad Road,
New Delhi – 110 001
Tel.: (011) 23384660, 23384659
Web: www.mca.gov.in

Securities and Exchange Board of India (SEBI)
Plot No.C4-A,'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel.: (022) 26449000/40459000
Fax: (022) 26449019-22
Web: www.sebi.gov.in

Stock Exchanges:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Tel.: (022) 22721233/34
Fax: (022) 22721919
Web: www.bseindia.com

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel.: (022) 26598100-8114
Fax: (022) 26598120
Web: www.nseindia.com

Depositories:

National Securities Depository Limited (NSDL)
Trade World, 'A' Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013
Tel.: (022) 24994200
Fax: (022) 24976351
Web: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)
17th Floor, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001
Tel.: (022) 2272 3333
Fax: (022) 2272 3199
Web: www.cdslindia.com

SOCIAL REPORT

"Towards inclusive growth, we truly practice compassionate capitalism. Service to society is at the very heart of our value system. We do so with a sense of purpose. This is manifest in the various CSR projects that we run, providing the less fortunate strata of society with education, healthcare, sustainable livelihood and infrastructure support. We at the Aditya Birla Group collectively, work in 5,000 villages and reach out to 7.5 million people."

Rajashree Birla
Chairperson, Aditya Birla Centre for
Community Initiatives and Rural Development

UltraTech's community engagement spans 407 villages, inclusive of 18 model villages. Our CSR work is in proximity to our 24 manufacturing units across 13 states of the country. We reach out to a rural population of 13 lacs at Reddipalayam and Arrakonam in Tamil Nadu; Malkhed and Ginigera in Karnataka; Tadipatri in Andhra Pradesh; Awarpur, Hotgi, Ratnagiri in Maharashtra; Kovaya, Jafrabad, Sewagram and Magdalla in Gujarat; Khor and Dhar in Madhya Pradesh; Shambhupura, Kharia Khangar and Kotputli in Rajasthan; Aligarh and Dadri in Uttar Pradesh; Bhatinda in Punjab; Panipat in Haryana; Hirmi and Rawan in Chhattisgarh; Jharsuguda in Odisha; Durgapur and Dankuni in West Bengal.

Health Care

We organised over 550 medical camps and 45 speciality medical camps in remote villages at Khor, Kharia Khangar, Shambhupura, Kotputli, Malkhed, Kovaya, Jafrabad, Awarpur, Rawan, Tadipatri, Malkhed and Durgapur. Over 111,48,69,000 persons underwent free medical checkups, availed of medicines and other diagnostic/ referral facilities. Those requiring advanced treatment or with serious ailments were either taken to our hospitals or referred with ambulance services to speciality hospitals.

Eye check-up camps and cataract surgery at 74 centres, benefitted 16,851 patients at Khor, Shambhupura, Rawan, Malkhed, Kharia Khangar, Kotputli, Kovaya and Jafrabad. We performed 4,869 cataract operations in these camps and distributed 3,700 spectacles.

At the 42 dental health camps, 4,978 patients received treatment.

Awareness campaigns focussing on better health practices through yoga and preventing lifestyle diseases, covered 7,000 participants in Kovaya, Kotputli, Khor and Shambhupura. To avoid rural homemakers from getting pulmonary disease, 200 low-smoke fuel efficient wooden stoves were distributed at Awarpur and Kovaya.

At Blood donation camps, 240 donors came forward in Khor, Hirmi, Kharia Khangar and Reddipalayam.

Our hospitals at plant locations in remote areas of the country treated more than 71,353 patients for minor and major ailments. When dealing with complicated cases, our high-tech telemedicine services at locations in remote areas link up with the Aditya Birla Memorial Hospital (Pune) and the Apollo Hospital (Hyderabad) to get advice on treatment.

Mother and Child Health Care

In collaboration with the district health department, over 13,39,400 polio doses were administered through 410 booths in all locations. More than 4,100 children were immunised for other diseases.

More than 7,620 women participated in 214 camps for check-up, treatment and counselling on ante-natal, post natal, mass immunisation, nutrition and escort services for institutional delivery. These form part of our Reproductive and Child Health Care Programmes. These include sessions on adolescent health care and nutrition. As a result of our intensive motivation drive towards responsible family raising, 1,991 villagers opted for planned families.

Safe Drinking Water and Sanitation

Up until now, eight Reverse Osmosis plants have been installed around our operational areas in Tadipatri, providing 9,000 villagers access to safe drinking water. Backed by our initiatives around Khor, Shambhupura, Hotgi and other locations, 80,000 villagers have been able to access safe drinking water.

Under the Nirmal Gram Yojana, we have facilitated the construction of 740 individual toilets in villages around Khor, Kovaya, Jafrabad, Awarpur and Arrakonam.

Education

Rural schools were extensively supported in the campaign for enrolment, and reducing dropout rates of students at Awarpur, Hirmi, Kovaya, Narmada and Shambhupura. We reached out to 120 schools and 7,300 children. Merit scholarships were awarded to more than 1,500 students at Malkhed, Tadipatri, Reddipalyam, Hirmi, Khor and Awarpur.

Through special coaching classes and career counselling programmes at Malkhed, Kovaya, Jafrabad, Kotputli, Kharia Khangar, Reddipalayam, Shambhupura and Awarpur, we covered 18,441 students.

Uniforms, books, notebooks, writing pads, bags and stationery were distributed to 19,241 children near our plants at Kovaya, Jafrabad, Khor, Rawan, Hirmi, Tadipatri, Malkhed, Shambhupura, Kharia Khangar, Kotputli, Awarpur, Ratnagiri, Magdalla, Reddipalayam, Jharsuguda, Hotgi and Durgapur.

At Shambhupura, we are transforming 20 schools into model schools. School infrastructure, library and teaching tools are being contemporised. A total of more than 2,000 students are enrolled at these schools.

We continue to support Kasturba Gandhi Balika Vidyalayas – (residential schools) by identifying girls and counselling them for enrolment. We also provide uniforms and safe drinking water. Currently, we are engaged in six schools with 360 girls at Malkhed, Kharia Khangar, Khor, Kovaya, Jafrabad and Durgapur and have supported 240 girls to continue mainstream education. Towards their holistic development, we teach them life skills such as first aid, adolescent health care and enlist them in cultural events. As a result, 30 girls have been respectfully employed in various vocations.

Our talent search programmes drew 2,140 children from different schools in Reddipalayam, Kotputli, Rawan, Awarpur and Shambhupura. Our computer training programmes in Rawan, Malkhed, Khor, Hirmi, Shambhupura, Ratnagiri, Magdalla, Dhar and Kharia Khangar were availed by 900 school children.

We assist in the delivery of mid-day meal programmes in schools at Jafrabad, Jharsuguda, Hotgi and Durgapur through need-based support to maintain basic hygiene.

Exposure visits were conducted for 1,670 students from grades VI to IX from Jafrabad, Khor, Hirmi, Ratnagiri, Kharia Khangar and Kovaya. The tour, to historical places in and around Chittorgarh and Junagarh, evoked students' interest and added to their knowledge base.

At Rawan, Hirmi and Kotputli, 1,144 girls and boys were given special coaching to compete in the entrance examination for Navodaya schools in these areas. Up until now, 38 students from villages close to Hirmi and Rawan have made the grade. Around 70% of them belong to poor families.

Libraries set up in villages across our areas of operation are accessed by 21,650 students.

At Malkhed, Rajashree Cement's Smart Class Computer project continues to support four government schools with 1,500 students.

Balwadi and *anganwadi* projects are running on all cylinders in the areas where we operate. We have supported 10,243 children at these *anganwadis* with educational material.

At Rawan, Kotputli, Hirmi, Tadipatri, Kovaya, Shambhupura, Khor, Kharia Khangar, Jharsuguda and Awarpur, we conducted free coaching classes for students due to appear for the board exams. Around 2,800 students participated in these.

For the visually impaired, we support two residential schools at Kovaya and Gulbarga.

More than 400 women in the 25-60 age group actively participate in our functional literacy programmes conducted in 18 villages.

We provided transport facilities to 28,094 students.

Sustainable Livelihood

Agriculture

On the agricultural front, we have helped farmers earn better through farmer training programmes on advanced cropping techniques and other processes to improve yield. These programmes benefited 3,659 farmers at Khor, Kharia Khangar, Shambhupura, Malkhed, Rawan, Jafrabad, Awarpur, Hirmi and Jharsuguda.

At Vikram Cement, the public private partnership (PPP) watershed project in the Neemuch district of Madhya Pradesh is on track. Our collaborator is the Rajiv Gandhi Watershed Mission implemented by the Madhya Pradesh Government. To be implemented in phases, the project will bring 5,742 hectares of land under irrigation, directly benefiting 20,000 people. Facilitated by a dedicated multidisciplinary team, the project involves making farmers and local people aware of rainwater harvesting, training them in diverse agro-based activities and ways to support watershed management. In all, 75 structures have been constructed.

Under this project, over 2,500 farmhands, including villagers, and 1,400 activity based user group members were trained in state-of-the-art agricultural practices and water management. The project aims to improve agricultural productivity and non farm income through environmental sustainability.

Animal Husbandry

At veterinary camps, 40,386 animals were immunised. The Navjeevan Gaushala at Kharia Khangar, sheltering 740 stray cows and oxen, has provided treatment to and rehabilitated 150 cattle heads this year.

In addition, we have tied up with a development support organisation BAIF, for integrated breed improvement programme at our Kovaya and Jafrabad locations in Gujarat. At Shambhupura in Rajasthan, our infertility treatment programme for cattle has been strengthened. These programmes, strengthening the milk yield of 1,813 milch cattle, have helped increase the incomes of their owners.

Vocational Training

Through our Sustainable Livelihood projects, we have provided vocational skills training to 3,035 youngsters at Tadipatri, Hirmi, Khor, Shambhupura, Kharia Khangar, Rawan, Magdalla, Jharsuguda, Kovaya, Jafrabad, Arrakonam, Awarpur, Reddipalayam, Malkhed, Kotputli, Magdalla and Ratnagiri.

In the recent past, Birla White in Rajasthan has widened its Applicator's Training Programme to include women and unskilled construction workers. Through this programme, so far we have trained more than 6,000 people including 1,100 women in the specialised application of Birla White putty. This has been a boon for the underprivileged.

Over 784 students have been trained at Rajashree Cement's Kagina Industrial Training Centre. The Centre, which takes in 140 students every year, trains them to become electricians, fitters, mechanics and welders. Students who have completed the course have been gainfully employed. There is a record 100% results every year.

At Kharia Khangar, we have instituted the 'Rajashree Birla Talent Development Centre' which provides multiple opportunities for honing the skills of rural youth, women and farmers. It reaches out to more than 30 villages around the plant, largely in Jodhpur and Nagaur district. In the first phase, training is being given in tailoring and embroidery, computers and typing, mobile repairing and plumbing.

Self Help Groups and Income Generation

More than 840 Self Help Groups empower 7,940 households financially and socially. Most of the SHGs have been linked with the economic schemes of NABARD and the District Industries Centre. At the various centres, 7,000 women are being supported for different livelihood programmes. We cite a few examples.

The jute bag centre at Tadipatri receives orders from many business houses. The garment manufacturing unit at Hirmi is self sustainable, catering to specific product needs of the entire district. At Reddipalyam, 290 SHG members contribute significantly to running the family with their earnings. At Shambhupura, Aditya Cement has introduced a fashion designing course which 40 women have completed. They have already started making a living from the skill learned. At Jharsuguda, the art of mushroom cultivation has been imparted to 50 village women. We worked closely with the Krishi Vigyan Kendras. Several women entrepreneurs have set up their own businesses each year with our help. At Vikram Cement, the hand gloves making unit caters to the industry need besides giving alternative livelihood to

30 women. The carpet centres continue to produce high quality carpets with 100% products exported through business tie-ups.

Infrastructure Development

We support infrastructure development such as building approach roads, construction and repair of community halls and public rest places in remote locations. Our work benefits 4,75,178 people across our units at Shambhupura, Kotputli, Panipat, Kharia Khangar, Khor, Bhatinda, Aligarh, Dadri, Rawan, Hirmi, Durgapur, Jharsuguda, Kovaya, Jafrabad, Ratnagiri, Magdalla, Awarpur, Malkhed, Hotgi, Tadipatri, Arrakonam, Ginigera, and Reddipalayam.

Espousing Social Causes

We try and change mindsets to bring social reform through advocacy against child labour, illiteracy, child marriages, the marginalisation and abuse of the girl child and women among others.

The teams adopted 220 poor couples for solemnising mass marriages in Kovaya, Jafrabad, Hirmi, Rawan and Malkhed.

Accolades/Awards

The Golden Peacock Award for Innovation in Corporate Social Responsibility was bestowed upon Rajashree Cement Works.

The Greentech Gold Award was conferred upon Hirmi Cement Works and Rajashree Cement Works.

Our Partners/Collaborators include

- District rural development authorities at various locations
- Local hospital and district health departments
- District panchayatiraj institutions
- District animal husbandry department
- District agriculture department
- District horticulture department
- BAIF
- The Khadi and Village Industries (KVIC)
- Sarva Shiksha Abhiyan
- Greenway Grameen Infra
- Aide et Action, South East Asia
- Red Cross
- Rajiv Gandhi Watershed Mission, Government of Madhya Pradesh
- Rajasthan Knowledge Corporation Limited

Our Investments

For the year 2014-15, UltraTech's CSR spend was around ` 44 crores. In addition, we mobilised ` 28 crores through the various Government schemes, acting as catalysts for the community.

In sum

Our CSR work is aimed at lifting the burden of poverty. To an extent we have helped lower the level of poverty in villages and urban slums near our plants. We attained this by reaching out to 4,57,564 people through health care interventions, 1,33,703 through education, 1,35,730 through sustainable livelihood, 4,75,178 through rural infrastructure and 2,63,893 people through social causes. Given the magnitude of the issue, much more needs to be done, avers Mrs. Rajashree Birla.

Beyond Business

The Aditya Birla Group is:

- Working in 5,000 villages globally. Reaching out to 7.5 million people annually through the Aditya Birla Centre for Community Initiatives and Rural Development, spearheaded by Mrs. Rajashree Birla.
- Focusing on: Health Care, Education, the Girl Child, Sustainable Livelihood, Women Empowerment Projects, Infrastructure and espousing social causes.

Highlights:

Health-care

- Over a million patients treated at 4,500 Medical Camps at our 18 hospitals.
- At the Aditya Birla Memorial Hospital in Pune 10% of the beds are for the underprivileged communities.
- The Aditya Birla Hospital at Veraval in Gujarat, also caters to the marginalised.
- More than 1,200 children have learnt to smile again as they underwent cleft lip surgery.
- We have helped immunise 22 million children against polio over the last 5 years. We are now working with Rotary International and the Government's Health Department to ensure the non-resurgence of polio.
- In our endeavours towards open defecation-free villages, we have helped set up over 8,000 toilets, partly leveraging Government schemes for the social sector.

Education

- At our 42 Schools across India we provide quality education to 45,000 children. Of these, 18,000 students belong to the underprivileged segment and are first generation learners. On the anvil are 4 more schools. Merit Scholarships are given to 24,000 children from the interiors. Over 28,000 children in the hinterland of India are being taught conversational English to build their confidence.
- Over 2.5 lacs school children (Grade V to XII) in 18 remote areas of Madhya Pradesh and Rajasthan are being provided with solar lamps.
- We have set up the midday meal kitchen in the Keonjhar district of Odisha, facilitating the provision of midday meals to 268 schools, along with the transport facilities. Going forward in 2015-16, we will be sponsoring midday meals of 50,201 children across 200 schools, spanning Lucknow, Jaipur and Ahmedabad.

Sustainable Livelihood

- Our Vocational Training Centres and the Aditya Birla Rural Technology Park accord training in sustainable livelihood projects to 80,000 people.
- Our 4,500 Self-Help Groups have led to the empowerment of 45,000 women.
- Working closely with Habitat for Humanity, we have so far built more than 500 houses as part of our community outreach programme, besides supporting the building of an additional 3,800 houses across India.

Model Villages

- We are also engaged in creating model villages in rural India. We have chosen 300 villages for this transformation - whereby in a five year timeframe the villages would be self-reliant in every aspect, moving out of the "below the poverty line" status. So far more than 90 villages in India's hinterland have already reached the level of model villages.

At the macro level

- To embed CSR as a way of life in organisations, we have set up the FICCI - Aditya Birla CSR Centre for Excellence, in Delhi.
- In line with our commitment to sustainable development, we have partnered the Columbia University in establishing the Columbia Global Centre's Earth Institute in Mumbai.
- Ongoing education, healthcare and sustainable livelihood projects in Philippines, Thailand, Indonesia, Egypt, Korea and Brazil, lift thousands of people out of poverty.

We transcend the conventional boundaries of business because we care.

ENVIRONMENT REPORT

"The major attributes of our operations at UltraTech and its ongoing journey of success revolve around people, environment, safety and inclusive growth. Few organisations can boast of the calibre of people as we have at UltraTech. Environmental practices far beyond compliance have been an integral part of our philosophy.

At UltraTech, various sustainability initiatives include energy optimisation, water conservation, social forestry, recycling of waste material as well as safety. We have instituted a governance structure to monitor various sustainability aspects of our operations.

As a Group, we endeavour to become the leading Indian conglomerate for sustainable business practices across our global operations by 2017, given our synergising growth with responsibility".

Kumar Mangalam Birla
Chairman, Aditya Birla Group

Your Company is a member of Cement Sustainability Initiative (CSI) of World Business Council for Sustainable Development (WBCSD), a Global voluntary initiative on climate protection, emission reduction, responsible use of fuels and raw materials. Your Company is playing a leadership role as co-chair of CSI in India, the Indian Chapter of CSI. Through this partnership, we have created internal capacity on bio-diversity issues.

CSI had carried out a third party audit to evaluate the level of compliance on CSI charter. We are happy to share that your Company had scored 100% on two and more than 80% on all other elements of CSI Charter.

Energy Management

Energy reduction continues to be a focus area for your Company. During the current year, three more Waste Heat Recovery Systems have been commissioned in Rajashree Cement Works, Awarpur Cement Works and Aditya Cement Works. With this our installed capacity for waste heat recovery has gone up from 11 MW in FY14 to 33 MW in FY15. This has a potential to generate 340 million units of electricity and the consequent reduction in fuel consumption by 220,000 tonnes of coal. Our focus on Waste Heat Recovery System continues and we will be implementing waste heat recovery systems in four more plants in the coming years.

To reduce the thermal energy consumption cooler modifications have been implemented in Hirmi Cement works and Awarpur Cement Works and Rajashree Cement Works-Line III. With this we will be able to save 24,000 tons of coal in a full year of operation.

Renewable Energy

Use of renewable energy has been a priority in the cement business. In the current year your Company generated 2.9 million units from solar power panels and 1.74 million units from wind power.

Water

To reduce water consumption and improve our environmental performance, your Company continues to convert electrostatic precipitators to bag house. With this objective the conversion of ESP to bag house is in advanced stage of commissioning in Hirmi and Rajashree cement. With this our water consumption in both the plants is expected to come down substantially.

Rain water harvesting and use of recycled water are two major areas to pare our water consumption.

Air Emission

Your Company continues to focus on reducing emissions of particulates. Towards this 10 electrostatic precipitators have been studied through process simulation and improvements incorporated to meet

the revised emission norms of 30mg/Nm3. On line monitoring systems have been installed in all the Integrated Plants.

Waste Management

Your Company used 173,500 tonnes of alternate fuel. With this the thermal substitution rate has gone up by nearly 8% to 2.2% from 2% last year. With this we have saved 86,750 tons of coal which would have otherwise been required.

Alternate fuel processing and feeding systems in Gujarat Cement Works and Reddipalayam Cement Works have been successfully commissioned. Additionally, a full-fledged testing facility for alternate fuel with modern testing instruments has been commissioned at our plant in Reddipalyam, Tamil Nadu. We are also in the process of setting up a similar laboratory in Gujarat Cement Works.

Green Belt Development

Tree plantation at all Units and mines is an ongoing activity to heighten the green cover in and around our facility. During the year 300,000 saplings were planted. The survival rate was more than 85%.

Your management is committed to synergising growth with responsibility.

BUSINESS RESPONSIBILITY REPORT

<table>
<tr><th colspan="3">Section A: General Information about the Company</th></tr>
<tr><td>1.</td><td>Corporate Identity Number (CIN) of the Company</td><td>L26940MH2000PLC128420</td></tr>
<tr><td>2.</td><td>Name of the Company</td><td>UltraTech Cement Limited</td></tr>
<tr><td>3.</td><td>Registered address</td><td>B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093</td></tr>
<tr><td>4.</td><td>Website</td><td>www.ultratechcement.com</td></tr>
<tr><td>5.</td><td>E-mail id</td><td>brr.utcl@adityabirla.com</td></tr>
<tr><td>6.</td><td>Financial Year reported</td><td>1st April,2014 to 31st March, 2015</td></tr>
<tr><td>7.</td><td>Sector(s) that the Company is engaged in (industrial activity code-wise)</td><td><table><tr><th>Group</th><th>Class</th><th>Sub Class</th><th>Description</th></tr><tr><td>239</td><td>2394</td><td>23941
23942</td><td>Manufacture of cement</td></tr></table></td></tr>
<tr><td>8.</td><td>List three key products/services that the Company manufactures/provides (as in balance sheet)</td><td>(i) Ordinary Portland and Portland Pozzolana Cement
(ii) Ready-Mix Concrete
(iii) White Cement</td></tr>
<tr><td>9.</td><td>Total number of locations where business activity is undertaken by the Company</td><td>i. Number of International Locations
United Arab Emirates
Sri Lanka
Bahrain
Bangladesh
ii. Number of National Locations
12 Integrated Cement Units; 12 Grinding Units; 1 White Cement Unit; 1 Wall Care Putty, 5 Bulk Terminals; over 100 Ready Mix Concrete Units, Registered Office and Zonal Marketing Offices</td></tr>
<tr><td>10.</td><td>Markets served by the Company</td><td><table><tr><th>Local</th><th>State</th><th>National</th><th>International</th></tr><tr><td>√</td><td>√</td><td>√</td><td>√</td></tr></table></td></tr>
<tr><th colspan="3">Section B: Financial Details of the Company</th></tr>
<tr><td>1.</td><td>Paid-up Capital (INR)</td><td>` 274 crores</td></tr>
<tr><td>2.</td><td>Total Turnover (INR)</td><td>` 22,656 crores</td></tr>
<tr><td>3.</td><td>Total Profits after taxes (INR)</td><td>` 2,015 crores</td></tr>
<tr><td>4.</td><td>Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)</td><td>The Company's total spending on CSR is 1.45% of the average profit after taxes in the previous three financial years.</td></tr>
<tr><td>5.</td><td>List of activities in which expenditure in 4 above has been incurred</td><td>a. Education
b. Health Care
c. Women empowerment
d. Sustainable Livelihood
e. Infrastructure Development
f. Social Welfare</td></tr>
</table>

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**

   Yes, the Company has 9 (nine) subsidiaries - 4 (four) domestic and 5 (five) foreign.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies):**

   The Business Responsibility initiatives of the parent Company apply to its subsidiaries.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:**

   Other entities viz. suppliers, distributors etc with whom the Company does business, do not participate in the Business Responsibility initiatives of the Company.

Section D: BR Information

1. **Details of Director/Directors responsible for BR**

   a) **Details of the Director/Director responsible for implementation of the BR policy/policies**

DIN Number	:	00062212
Name	:	Mr. O. P. Puranmalka
Designation	:	Managing Director

   b) **Details of the BR head**

Sr. No.	Particulars	Details
1.	**DIN Number (if applicable)**	N.A.
2.	Name	Mr. S. K. Chatterjee
3.	Designation	Company Secretary
4.	**Telephone number**	022 66917800
5.	E-mail id	brr.utcl@adityabirla.com

2. **Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)**

   The 9 principles are:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for…	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards?	—								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner / CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	view restricted to employees.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders of the Company. The communication is an on-going process to cover all stakeholders.								
8.	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The Company publishes a Sustainability Report which is GRI G3.1 compliant and covers policies mentioned herein. The Report is assured by an independent certifying agency.								

2 a. If answer to S. No.1 against any principle, is 'No', please explain why: (Tick up to 2 options)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	Not Applicable								
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

  The Business Responsibility performance of the Company is assessed periodically by the management.

- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

  The Company publishes its Sustainability Report bi-annually. The Report is compliant with the GRI G3.1 guidelines. The Report is assured by an independent certifying agency and is available on the website of the Company – *www.ultratechcement.com*

Section E: Principle-wise performance

Principle 1 – Businesses should conduct and govern themselves with Ethics, Transparency and **Accountability.**

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

   The Company's governance structure guides the organisation keeping in mind the core values of Integrity, Commitment, Passion, Seamlessness and Speed. The Corporate Principles and Code of Conduct cover the Company and its subsidiaries and is applicable to all the employees of the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   No complaints were received during the year.

Principle 2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. **List up to 3 of your products or services whose** design has incorporated social or environmental concerns, risks and/or opportunities.

   The Company is strategically focusing on development of products and services that help customers build sustainable structures which are more durable, more resource-efficient, more cost-effective and more conducive to human lifestyle. We manufacture a range of products that cater to construction needs from foundation to finish. These include Ordinary Portland Cement (OPC), Portland Blast Furnace Slag Cement (PSC), Portland Pozzolana Cement (PPC), White Cement and White Cement based Products, Ready Mix Concrete including Specialty Concrete, building products like AAC blocks and jointing mortars and a host of others in Retail Formats.

   One of our product Xtralite - AAC blocks are light weight blocks with optimum compressive strength and lower density than the traditional clay bricks or concrete blocks. It has the following advantages:

   1. Thermal Insulation- resulting in less energy consumption for cooling the interiors.
   2. Sound Insulation- reduction in usages of acoustical materials.
   3. Can withstand any weathering effects-highly durable and life cycle cost is less.
   4. Reduction in the usage of cement, sand due to reduction in joint thickness, less thickness of plastering etc- reduced environmental impact.
   5. Help in conservation of agricultural top soil as it is a good alternative for clay bricks.

   Another product Readiplast uses less water for curing as the curing period is reduced from 7 days to 2 days. Some of our Building Product Division products are also listed in the Indian Green Building Council Directory of green products under the category of energy efficiency and low emitting materials.

   We are focusing on different options to reduce our carbon footprint and other emissions such as replacing traditional fuels with alternative fuels, improving energy efficiency of our products, using clinker additives, implementing waste heat recovery wherever possible.

   The Company has also taken initiatives for educating its stakeholders on the sustainable aspects of its products. The Technical Services Department educates the users of cement like masons and the Individual House Builder (IHB) on using cement optimally and reducing wastage. The Company also informs government agencies about the advantages of using cement for mass housing and roads and the benefits of using blended cement.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

i. Reduction during sourcing/production/ **distribution achieved since the previous year throughout the value chain?**

The Company consumes alternative materials like flyash, chemical gypsum, slag etc. which helps in conserving natural raw materials used for the cement production. Alternative fuels (hazardous and non-hazardous) is also used for thermal energy generation which helps in the substitution of fossil fuels. Recycling water, rainwater harvesting and recharging of ground water are standard operating procedures at all our manufacturing sites.

The reduction achieved in resource use will be part of the sustainability report being published.

ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Cement as a product is used for variety of purposes and by diverse consumers.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Procurement practices by the Company is focused on protection of environment, societal interest and cost effective procurement seeking resource efficiency, improving the quality of products and services and ultimately optimising the cost.

The criteria for procurement of equipment is based upon resource efficiency, mainly comprising of, but not limited to energy efficiency, fuel efficiency, emission control etc. As regard social aspect, the emphasis is made on ethical issues at the time of vendor evaluation stage. The vendor registration form of the Company requires its potential vendors to specify their commitment on the following social aspects:

1. Child Labour
2. Forced and Compulsory Labour
3. Health and Society
4. Working Hours
5. Statutory compliances

The Company believes that sustainability in logistics may be achieved by using less polluting and less fuel consuming transport option or selecting the vendors who are close to our manufacturing location. We are importing coal in bulk size vessels in collaboration with suppliers under which about one half of the shipment quantity is taken by us with full cost advantage of freight and the balance is sold by the suppliers to their retail customers. This consumes lesser fuel as compared to smaller size shipment in terms of per ton of material sailed. The Company also maps the Polypropylene(PP) bags suppliers across the country to minimise distance between supplier plants and units across the country.We have also encouraged and empowered our PP bag suppliers to achieve 9001:2008 certification.

E-procurement has made our sourcing process more transparent and efficient. It includes a web-based supplier portal with features like Request For Quote (RFQ), submission of offers by the suppliers, generation of comparative charts and the release of orders. The module is integrated with our SAP system. A reverse auction process of real time competitive bidding for buying and transportation of material, adds to the efficacy of the process. E-procurement has resulted in more effective communication with our vendors and enabled significant reduction in paper work as well as travel hours.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company has always given preference to local vendors when it comes to sourcing materials. Around 20% of PP bags is sourced from near-by or local vendors (< 60km distance) that also indirectly saves on fuel consumption for transportation of those bags to the Units.

The Company also believes in long term partnership with the vendors by having rate contracts with them and providing periodical feedback on their performances in terms of quality, delivery, services, environmental health and safety etc, which helps the vendors to improve their performance by taking corrective actions on the parameters where they are found lacking. Transparency and fair approach are maintained while

dealing with the vendors during the entire procurement cycle. The Company makes efficient use of Information Technology for reducing the procurement cycle time and has launched a vendor portal which not only reduces the cycle time but also empowers vendors to make use of its features like knowing the approval status of their material, payment status, posting advance shipping notification etc. This helps in reduction of paper usage as most of the activities / documentation are done in electronic format. The Company has a zero tolerance policy for safety breaches and business is done only with those vendors who are approved on stringent safety parameters.

5. Does the Company have a mechanism to recycle **products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   The cement manufacturing process as such does not involve production of any waste. However, the flyash generated from the Company's captive power plants during power generation is being utilised in blending cements. The Company also consumes alternative materials such as flyash, chemical gypsum, slag etc. that are waste generated from other industries to substitute for the raw material required for cement production.

Principle 3 – Businesses should promote the wellbeing of all employees.

1. **Please indicate the total number of employees.**

   14,436

2. **Please indicate the total number of employees hired on temporary/contractual/casual basis.**

   26,033

3. **Please indicate the number of permanent women** employees.

   245

4. **Please indicate the number of permanent employees with disabilities.**

   Nil

5. Do you have an employee association that is **recognised by management.**

   Yes, we have recognised trade unions constituted in terms of the Trade Union Act at the Company's manufacturing Units.

6. **What percentage of your permanent employees is members of this recognised employee association?**

   Around 20% of our permanent employees are members of the above mentioned trade unions.

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

S. No.	Category	**No. of** complaints **filed** during the **financial** year	**No. of** complaints pending as **at end of the financial year**
1.	Child labour/ forced labour/ involuntary labour	NIL	NA
2.	Sexual harassment	NIL	NA
3.	Discriminatory employment	NIL	NA

8. **What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?**

	Safety	Skill upgradation
Permanent employees	100%	3,228 numbers
Permanent women employees	100%	112 (all levels)
Casual / Temporary / Contractual employees	100%	NA
Employees with disabilities	NA	NA

Principle 4 – Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. **Has the Company mapped its internal and external stakeholders? Yes/No**

   Yes, the Company has mapped its internal as well as external stakeholders.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?**

   The Company has identified the disadvantaged, vulnerable and marginalised stakeholders.

3. **Are there any special initiatives taken by the** Company to engage with the disadvantaged, **vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words** or so.

   The Company's endeavour to bring in inclusive growth are channelised through the Aditya Birla Centre for Community Initiatives and Rural Development.

   Several initiatives such as health care, education, infrastructure, watershed management, safe drinking water and sanitation, sustainable livelihood, self-help groups and income generation etc. are extended to the Company's contract workers and people living near to the Company's manufacturing Units.

   The Company has adopted safety as a culture. It has engaged stakeholders at all the levels - whether employees, contractors, suppliers or the community and has taken a structured approach, through leadership involvement, in order to bring about a culture change that views safety as non-negotiable.

Principle 5 – Businesses should respect and promote human rights.

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group** / Joint Ventures /Suppliers / Contractors / NGOs **/ Others?**

   The Company has a Human Rights Policy which is also applicable to its subsidiaries.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   No complaints were received during the last financial year.

Principle 6 – Businesses should respect, protect and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only **the Company or extends to the Group/Joint** Ventures/Suppliers/Contractors/NGOs/others.

   The Company's policy on Safety, Health and Environment extends to its subsidiaries as well.

2. Does the Company have strategies/ initiatives **to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company is a member of the Cement Sustainability Initiatives (CSI) of the World Business Council for Sustainable Development (WBCSD). This engagement has given better understanding of the environmental and climate change initiatives. The Company has addressed environment and climate change issues with clear goals, targets and achievements. The Company proactively measures carbon footprint as per Cement Sustainability Initiatives CO_2 protocol.

3. **Does the Company identify and assess potential environmental risks? Y/N**

   The Company follows a structured risk management approach which encompasses identifying potential risks, assessing their potential impact, mitigating them through taking timely action and continuous monitoring. The Company is a member of CSI of WBCSD and the tools developed by CSI is being used by the Company to assess the potential risk arising out of its operations and take necessary actions to mitigate the same. One such tool developed by WBCSD is the India Water Tool (IWT) which helps the Company to map their water use and assess risks relative to operations and supply chains. The latest version of IWT is available on the following website - (*http://www.indiawatertool.in/*)

4. Does the Company have any project related to **Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   The Company has two registered projects under Clean Development Mechanism (CDM).

   - Use of Alternative fuels at Reddipalayam Cement Works, Tamil Nadu.
   - Waste Heat Recovery [WHR] based power generation at Andhra Pradesh Cement Works – Tadipatri, Andhra Pradesh.

   Five others WHR projects are ready for registration.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   The Company was one of the co-chairs of the expert working group for the development of "Technology Roadmap - Low Carbon Technology for the Indian Cement Industry" which was jointly developed by WBCSD, CSI and the International Energy Agency (IEA) along with other CSI members. The roadmap outlines a low-carbon growth pathway for Indian Cement Industry that could lead to carbon intensity reductions. The link to the technology roadmap is available on *http://www.wbcsdcement.org/index.php/technology/india-roadmap.*

   The Company actively participated in implementation of the Perform, Achieve and Trade scheme of Bureau of Energy Efficiency. Under this scheme, the Company has reduced its energy footprint by implementing various energy conservation measures such as new generation coolers, Waste Heat Recovery System etc. and is close to achieving the target set.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes, the emissions / waste generated by the Company are within the permissible limits given by Central Pollution Control Board (CPCB) / State Pollution Control Board (SPCB).

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as at end of Financial Year.**

   No such cases are pending at the end of the FY15.

Principle 7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
   a. Confederation of Indian Industry (CII).
   b. Federation of Indian Chambers of Commerce and Industry (FICCI).
   c. Cement Sustainability Initiative (CSI) - World Business Council for Sustainable Development.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms,** Inclusive Development Policies, Energy security, **Water, Food Security, Sustainable Business** Principles, Others)

   The Company continuously advocates the use of eco-friendly mining practices, use of alternative fuels, energy conservation and construction of concrete roads.

Principle 8 – Businesses should support inclusive growth and equitable development.

1. **Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

   The Company has specified programs in pursuit of its policy on inclusive growth and equitable development. These cover education, basic healthcare, women empowerment, sustainable livelihood, infrastructure and social reform.

2. Are the programmes/projects undertaken through **in-house team/own foundation/external NGO / government structures/any other organisation?**

   The Company's social projects are carried on under the aegis of the Aditya Birla Centre for Community Initiatives and Rural Development. Collaborative partnerships are formed with the government, district authorities, village panchayats, NGOs and like-minded stakeholders. The Company also engages with bodies like CII, FICCI, Habitat for Humanity India Trust, among others, in its social activities.

3. **Have you done any impact assessment of your initiative?**

   To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

4. **What is your Company's direct contribution to** community development projects- Amount in INR **and the details of the projects undertaken.**

   The Company has spent an amount of ` 44.46 crores on its CSR activities during 2014-15 in education, women empowerment, sustainable livelihood, infrastructure development etc.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50** words, or so.

   Prior to the commencement of projects, a baseline study of the villages is carried out. The study encompasses various parameters such as health indicators, literacy levels, sustainable livelihood processes, population data, state of infrastructure, among others. From the data generated a 1-year plan and a 5-year rolling plan is developed. Projects are assessed under the agreed strategy and are monitored on a quarterly basis. Wherever necessary, midcourse corrections are carried out.

Principle 9 – Businesses should engage with and provide value to their customers and consumers in a **responsible manner.**

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year.**

   22 cases of customer complaints / consumer cases were pending as at the end of FY 15.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)**

   The Company displays only product information as mandated by Bureau of Indian Standards.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   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 ` 1,175.49 crores on the Company. The Company has 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, which has been deposited.

4. Did your Company carry out any consumer survey **/ consumer satisfaction trends?**

   Yes. Your Company carried out customer feedback analysis study through Netscribes (India) Pvt. Ltd in June, 2013.

   Your Company also carries out Brand Health Study regularly (thrice a year). The study is conducted by globally renowned research agency – Nielsen India Pvt. Ltd., for tracking Brand Equity across customer segments. The Company has also conducted an extensive customer satisfaction study with research agency IMRB across customer segments.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors present the Fifteenth Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

(` in crores)

	2014-15	2013-14
Net Turnover	22,656	20,078
Profit before Interest, Depreciation and Tax (PBIDT)	4,567	4,147
Less: Depreciation	1,133	1,052
Profit before Interest and Tax (PBIT)	3,434	3,095
Interest	547	319
Profit before Tax Expenses	2,887	2,776
Tax Expenses	872	631
Profit after tax	2,015	2,144
Less: Appropriation:		
Adjustment related to Fixed Assets	76	-
Transfer to General Reserve	1,250	1,800
Transfer to / (utilisation from) Debenture Redemption Reserve	216	(57)
Proposed Dividend on Equity Shares	247	247
Tax on Dividend	50	42
Net Balance for the year	175	112

(The figures for 2014-15 include those of the acquired Gujarat Units of Jaypee Cement Corporation Limited and are therefore not strictly comparable with the previous year's figures)

OVERVIEW AND THE STATE OF THE COMPANY'S AFFAIRS

The year under review witnessed sluggish demand overall, with prices under pressure. The year also saw continuing rise in the price of input material and logistics costs. As the economy picks up and given the government's increased focus on the infrastructure and housing sector, the cement industry is expected to put behind another year of low demand. However, the increase in freight and raw material costs is likely to continue, thus, impacting margins in the short term. Your Company's on-going costs optimisation measures helped in containing costs to some extent.

Against this background, your Company produced 43.88 MMT of cement as against 40.79 MMT in the previous year. The effective capacity utilisation was 75% as against 79%.

The aggregate sales volume increased by 8% from 41.46 MMT to 44.85 MMT, while for white cement and related products it was 12.25 LMT (11.41 LMT).

Your Company's net turnover stood at ` 22,656 crores vis-à-vis ` 20,078 crores in the previous year. Profit before interest, depreciation and tax was at ` 4,567 crores as against ` 4,147 crores.

DIVIDEND

Your Directors have recommended a dividend of ` 9/- per equity share (` 9/- per equity share in the previous year) of ` 10/- each for the year ended 31st March, 2015. The dividend distribution would result in a cash outgo of ` 297 crores (including tax on dividend of ` 50 crores) compared to ` 289 crores (including tax on dividend of ` 42 crores) paid for the year 2013-14.

CAPITAL EXPENDITURE

Your Company's expansion plans are on track. During the year, your Company has commissioned:

- a 25 MW thermal power plant at Rajashree Cement Works, Karnataka
- a 25 MW thermal power plant at Andhra Pradesh Cement Works
- a 10 MW Waste Heat Recovery System at Aditya Cement Works, Rajasthan
- a 6.5 MW Waste Heat Recovery System at Awarpur Cement Works, Maharashtra
- a 6 MW Waste Heat Recovery System at Rajashree Cement Works, Karnataka
- a 1.4 MTPA cement mill at Rajashree Cement Works, Karnataka
- a 2.0 MTPA clinkerisation plant at Aditya Cement Works, Rajasthan

A judicial mix of internal accruals and borrowings have been used for funding of the projects.

CORPORATE DEVELOPMENT

Scheme of Arrangement

— Acquisition of cement units of Jaypee Cement Corporation Limited in Gujarat

Your 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. Upon effectiveness, your Company has taken over all the assets and liabilities of the acquired units and the net amount of enterprise value less liabilities taken over, being the consideration, has been discharged by allotment of 141,643 equity shares of ` 10/- each, fully paid-up to the shareholders of JCCL.

— Acquisition of cement units of Jaiprakash Associates Limited in Madhya Pradesh

During the year, the Board of Directors of your Company 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 thermal power generation capacity of 180 MW.

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, the High Courts, the Competition Commission of India and other statutory approvals. The shareholders and creditors of both the companies have since approved the Scheme. The Competition Commission of India has also approved the transaction.

Your Company shall issue Non-Convertible Debentures worth ` 4,538 crores and Non-Convertible Cumulative Redeemable Preference Shares worth ` 10 lacs to JAL and shall take over ` 626.50 crores of debt and negative working capital of ` 160.50 crores, subject to closing adjustments.

This acquisition will raise your Company's cement capacity in India from 60.2 MTPA to 65.1 MTPA. With your Company's current projects underway, the capacity in India will grow to 71.2 MTPA at the end of the financial year 2015-16.

Coal Blocks

The Supreme Court of India by its judgment dated 25th August, 2014 read with its Order dated 24th September, 2014 cancelled 204 coal blocks which had been allocated earlier for the purposes of mining coal for captive consumption. These include two coal blocks allotted to your Company jointly with others, viz. Bhaskarpara and Madanpur (North) in Chhattisgarh. No mining activity had commenced on these blocks and the cancellation will not have any material adverse impact on your Company.

Subsequent to the Supreme Court judgment, the Central Government promulgated Ordinances dated 21st October, 2014 and 26th December, 2014 for allotment and auction of 204 coal blocks. The Ministry of Coal has also framed Rules u/s 29 of The Coal Mines (Special Provision) Ordinance, 2014 and notified on 11th December, 2014 the auction and allotment of all the above mentioned coal blocks.

Your Company participated in the e-auction conducted by the Central Government for allocation of the coal blocks and has been awarded the Bicharpur coal block situated in Madhya Pradesh, which has a 29.12 MMT reserve. Commercial production from the mine is expected to commence from FY18. The primary consideration for obtaining the mines is to ensure your Company's coal security.

As regards its investment in the cancelled coal blocks, your Company is likely to recover most of the expenditure from the new allottees in terms of the ordinances promulgated by the Central Government.

Competition Commission of India

The Competition Commission of India ("CCI") upheld the complaint of alleged cartelisation against certain cement manufacturing companies including your Company by its order dated 20th June, 2012. The CCI has imposed a penalty of ` 1,175.49 crores on your Company. Your Company filed an appeal against the Order before the Competition Appellate Tribunal ("COMPAT"). COMPAT has granted stay on the CCI order on condition that your Company deposit 10% of the penalty, amounting to ` 117.55 crores. The same has been deposited by your Company. Your 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.

CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, your Company was in compliance with the provisions of Clause 49 of the Listing Agreement with the stock exchanges relating to corporate governance.

The compliance report is provided in the Corporate Governance section of the Annual Report. The auditor's certificate on compliance with the provisions of Clause 49 of the Listing Agreement is given in **Annexure I** to this Report.

EMPLOYEE STOCK OPTION SCHEMES

ESOS – 2006

During the year, 13,403 Stock Options were vested in eligible employees. The Nomination, Remuneration and Compensation Committee ("the NRC") allotted 21,597 equity shares of ` 10/- each of your Company upon exercise of Stock Options by the employees.

ESOS – 2013

During the year, the NRC granted 41,139 Stock Options and 14,531 Restricted Stock Units to eligible employees of your Company subject to the provisions of the Company's Employee Stock Option Scheme ("Scheme – 2013"). No Stock Options and Restricted Stock Units have vested in the option grantees in terms of the provisions of the Scheme 2013. In terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the details of the Stock Options and Restricted Stock Units granted under the above mentioned Schemes are available on your Company's website viz. *www.ultratechcement.com*.

A certificate from the Statutory Auditor on the implementation of your Company's Employees Stock Option Schemes will be placed at the ensuing Annual General Meeting for inspection by the Members.

AWARDS

Some of the prestigious awards received by your Company during the year are:

- National Energy Conservation Award – Certificate of Merit by the Energy Secretary, Government of India to Aditya Cement Works, Rajasthan;
- Golden Peacock award for Corporate Social Responsibility – 2014 to Rajashree Cement Works, Karnataka;
- Federation of Indian Mineral Industries (FIMI) National Award in Environment Category for the year 2013-14 to Redipallayam Cement Works, Tamil Nadu;
- Outstanding Achievement Award 2014 from the Federation of Madhya Pradesh Chambers of Commerce & Industry, Bhopal in recognition of excellence in the category of Large Enterprise for Vikram Cement Works, Madhya Pradesh;
- Global CSR Excellence & Leadership Award in the category – Best Corporate Social Responsibility Practices from the World CSR Congress for Vikram Cement Works, Madhya Pradesh;
- CII – National Award for Energy Efficient Unit 2014 to Birla White, Rajasthan.

RESEARCH AND DEVELOPMENT

Your Company's Research & Development (R&D) activities are focused on providing innovative and environment friendly solutions to support the sustainable growth of business.

The R&D activities of your Company include basic as well as applied research for fostering a better understanding of advanced construction materials, providing a forum for closer customer-manufacturer interaction, encouraging the development of low cost energy saving materials, among others. Customer requirements, Quality and Cost are governing attributes of all R&D projects for achieving process optimisation,

raw material conservation and adoption of alternative fuels /raw materials apart from compliance with stricter environmental norms.

These efforts have further strengthened your Company's commitment towards sustainability in terms of responsible utilisation of non-renewable resources, continuous productivity improvement and energy conservation while ensuring highest customer satisfaction.

Your Company engages with Aditya Birla Science and Technology Company Private Limited ("ABSTCPL"), the corporate research and development centre for the Aditya Birla Group in projects aimed at integration of domain expertise and computational expertise. ABSTCPL's forte of having multi-disciplinary teams of experts, scientists and engineers capable of undertaking fundamental and applied research projects has contributed significantly in your Company's problem solving efforts.

HUMAN RESOURCES

Your Company believes that Human Resources will play a significant role in its future growth. With an unswerving focus on nurturing and retaining talent, your Company provides avenues for learning and development through functional, behavioral and leadership training programs, knowledge exchange conferences, communication channels for information sharing, to name a few.

The Group's Corporate Human Resources plays a critical role in your Company's talent management process.

SAFETY

For your Company, safety of its employees, customers, vendors and those residing in close proximity to its operations is of utmost concern. Your Company's Safety Board is chaired by your Company's Managing Director and helped by eight sub-committees, each of which is chaired by a Unit Head. Visible Safety Training was carried out for the line managers, front line engineers by leadership teams and over 2,800 employees underwent this training. Over 7,000 workers attended the training "Employee Actions to Improve Safety (EAIS)" which was conducted by front line engineers / workers to raise risk perception as well as promote self and peer corrections. During the year, over 210,000 Safety Observations were carried out by your Company's employees. Safety focus was also maintained at the project sites by the project leadership team. Through FY15, the Lost Time Injury Frequency Rate (LTIFR) reduced from 0.67 to 0.50, 26% over the previous year. Going forward, we wish to work on off-the-job safety so as to further build on the safety culture.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee which is chaired by Mrs. Rajashree Birla. The other Members of the Committee are Mr. G. M. Dave, Independent Director and Mr. O. P. Puranmalka, the Managing Director. Dr. Pragnya Ram, Group Executive President, Corporate Communication & CSR is a permanent invitee to the Committee. Your Company also has in place a CSR Policy and the same is available on your Company's website viz. *www.ultratechcement.com*. The Committee recommends to the Board activities to be undertaken during the year.

Your Company is a caring corporate citizen and lays significant emphasis on development of the communities around which it operates. Your Company has identified several projects relating to Social Empowerment & Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year and initiated various activities in neighboring villages around plant locations. The work on several initiatives has picked up momentum during the year resulting in a spend of ` 44.46 crores (1.45% of the average net profits of the last 3 years as defined for the purposes of CSR). Further, your Company has identified few villages in Gujarat and Maharashtra for projects under the Swacch Bharat Abhiyaan. It is also working on rehabilitation of villages in Uttarakhand and Jammu & Kashmir devastated by floods, expenditure on which will be completed during FY16.

The Annual Report on CSR activities is attached as **Annexure II** forming part of this report.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The audited financial statements of your Company's subsidiaries, joint venture viz. Dakshin Cements Limited, Harish Cement Limited, Gotan Lime Stone Khanij Udyog Private Limited, Bhagwati Lime Stone Company Private Limited, UltraTech Cement Middle East

Investments Limited, UltraTech Cement Lanka (Pvt.) Limited, PT UltraTech Mining Indonesia and PT UltraTech Investments Indonesia and related information have been placed on the website of your Company viz. www.ultratechcement.com and also available for inspection during business hours at the registered office of your Company. Any Member, who is interested in obtaining a copy of audited financial statements of your Company's subsidiaries may write to the Company Secretary at the Registered Office of your Company.

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and Joint Venture is attached as **Annexure III** to this Report

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provisions of the Act, read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of the Listing Agreement with the stock exchanges and forms part of the Annual Report.

FINANCE

Your Company has adequate liquidity and a strong balance sheet. CRISIL has re-affirmed the "CRISIL AAA/ Stable and CRISIL A1+" rating for your Company's long term borrowings and bank loan facilities respectively.

Your Company has raised long term borrowing of ` 1,008 crores primarily by way of issuing Non-Convertible Debentures and short term debt (net of repayments) of ` 1,519 crores. These have been utilised for financing the various projects of your Company and discharging the borrowings of ` 3,647 crores transferred from the Gujarat Units of JCCL. During the year, your Company refinanced / repriced foreign currency borrowings for ` 1,233 crores to take advantage of low interest rates. All outstanding foreign currency borrowings are fully hedged.

Your Company has repaid Long Term borrowings (Primarily Non-Convertible Debentures and External Commercial Borrowings) amounting to ` 311 crores during the year.

During the financial year 2014 – 15, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT

Details of Loan, Guarantee and Investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the financial statements.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be disclosed pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is given in **Annexure IV** to this Report.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are to be set out in the Directors' Report, as an addendum thereto. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at the Registered Office of your Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure V**.

BUSINESS RESPONSIBILITY REPORT

In terms of Clause 55 of the Listing Agreement executed with stock exchanges, a Business Responsibility Report forms part of the Annual Report.

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

During the financial year, your Company entered into related party transactions which were on arm's length basis and in the ordinary course of business. There are no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. All

related party transactions have been approved by the Audit Committee of your Company.

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website viz. www.ultratechcement.com.

The details of contracts and arrangement with related parties of your Company for the financial year ended 31st March, 2015 is given in Note 41 to the financial statements of your Company.

RISK MANAGEMENT

Your Company has constituted a Risk Management Committee which is mandated to review the risk management plan / process of your Company. The Risk Management Committee identifies potential risks, assesses their potential impact and takes timely action to mitigate the same. Your Company has identified key risks as excess cement capacity; securing critical resources; market share; compliance and financial risk. More details on risk management are covered in the Management Discussion and Analysis forming part of the Annual Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalised. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

DIRECTOR'S RESPONSIBILITY STATEMENT

The audited accounts for the year under review are in conformity with the requirements of the Act and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm that:

i. in the preparation of the Annual Accounts, applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

ii. the accounting policies selected have been applied consistently and judgments and estimates are made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2015 and of the profit of your Company for the year ended on that date;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities;

iv. the Annual Accounts of your Company have been prepared on a going concern basis;

v. your Company had laid down internal financial controls and that such internal financial control are adequate and were operating effectively;

vi. your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Changes in Board constitution -

Mr. M. Damodaran and Mr. Adesh Gupta resigned as director from the Board of your Company with effect from 20th June, 2014 and 30th June, 2015 respectively. The Board places on record its deep appreciation for the services rendered by Mr. Damodaran and Mr. Gupta during their tenure as Members of the Board.

Mrs. Sukanya Kripalu and Mrs. Renuka Ramnath have been appointed Additional Directors (Independent) for a period of 5 consecutive years with effect from 11th October, 2014, subject to consent by the Members of the Company at the ensuing Annual General Meeting.

Mr. Dilip Gaur was inducted into the Board as Additional Director and appointed Whole time Director (designated as Deputy Managing Director) with effect from 15th October, 2014.

Notices pursuant to Section 160 of the Act have been received from the Members proposing Mrs. Kripalu, Mrs. Ramnath and Mr. Gaur as directors of your Company.

Mr. O. P. Puranmalka, Whole-time Director of your Company has been re-designated as Managing Director with effect from 1st September, 2014. Mr. Puranmalka's existing term ends on 31st March, 2015. The Board has extended the term of appointment upto 31st March, 2016, subject to your approval.

Mr. Kumar Mangalam Birla retires from office by rotation and being eligible, offers himself for re-appointment.

The Board recommends these appointment / re-appointment. Items seeking your approval on the above are included in the Notice convening the Annual General Meeting.

Brief resumes of the directors being appointed / re-appointed form part of the Notice of the ensuing Annual General Meeting.

During the financial year 2014 – 15, Mr. O. P. Puranmalka, Managing Director and Mr. Dilip Gaur, Deputy Managing Director have not received any commission / remuneration from your Company's holding as well as subsidiary companies.

Meetings of the Board -

The Board of Directors of your Company met 7 times during the year to deliberate on various matters. The meetings were held on 8th April, 2014; 23rd April, 2014; 19th July, 2014; 2nd September, 2014; 18th October, 2014; 23rd December, 2014 and 23rd January, 2015. Further details on the Board of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

Independent Director's Statement -

Independent Directors on your Company's Board have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement.

Formal Annual Evaluation -

The evaluation framework for assessing the performance of Directors of your Company comprises of contributions at the meetings, strategic perspective or inputs regarding the growth and performance of your Company, among others.

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Directors have carried annual performance evaluation of Board, Independent Directors, Non-executive Directors, Executive Directors, Committee and Chairman of the Board. The manner of evaluation is provided in the Corporate Governance Report.

The details of programme for familiarisation of Independent Directors of your Company is available on your Company's website viz. *www.ultratechcement.com*

Policy on Appointment and Remuneration of Directors and Key Managerial Personnel and Remuneration Policy -

The NRC has formulated the Remuneration policy of your Company which is attached as **Annexure VI** to this report.

KEY MANAGERIAL PERSONNEL

Mr. K. C. Birla, Chief Financial Officer and Key Managerial Personnel of your Company moved on to a different role with effect from 1st December, 2014. Mr. Atul Daga was appointed as Chief Financial Officer and Key Managerial Personnel of your Company with effect from 1st December, 2014. The Board places on record its appreciation for the services rendered by Mr. K. C. Birla during his tenure as Chief Financial Officer of your Company.

In terms of the provisions of Section 203 of the Act, Mr. O. P. Puranmalka, Manging Director; Mr. Dilip Gaur, Deputy Managing Director; Mr. Atul Daga, Chief Financial Officer and Mr. S. K. Chatterjee, Company Secretary are the Key Managerial Personnel of your Company.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. R. C. Bhargava, Mr. G. M. Dave and Mr. S. Rajgopal. Mr. D. D. Rathi, director of your Company and Mr. Atul Daga, Chief Financial Officer are the permanent invitees. Further, details relating to the Audit Committee are provided in the Corporate Governance Report forming part of this Annual Report.

VIGIL MECHANISM

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimisation to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

The vigil mechanism is available on your Company's website viz. *www.ultratechcement.com*.

AUDITORS

Statutory Auditors

In terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm can hold office as statutory auditor for 2 terms of 5 consecutive years i.e for a maximum period of 10 years.

They can be re-appointed after a cooling period of 5 years. In computing the period of 10 years, the period for which the auditor held office before the commencement of the Act i.e before 1st April, 2014 is also to be taken into account.

Your Company has Joint Statutory Auditors who have been in office for more than 10 years and in compliance with the provisions of the Act, the Company will have to appoint new auditors in their place by 31st March, 2017.

The Board of Directors has, at its meeting held on 25th April, 2015, recommended the appointment of BSR & Co. LLP, Chartered Accountants, Mumbai as one of the Joint Statutory Auditor of the Company in place of Deloitte Haskins & Sells LLP, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 19th Annual General Meeting. M/s G. P. Kapadia & Co. will continue to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting. Consequent to the aforesaid changes, re-appointment of M/s. Haribhakti & Co., Chartered Accountants, Mumbai as Branch Auditor is not recommended.

Resolutions seeking your approval on these items are included in the Notice convening the Annual General Meeting.

The observation made in the Auditor's Report are self-explanatory and thereofore, do not call for any further comments under Section 134(3)(f) of the Act.

Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company have on the recommendation of the Audit Committee, appointed M/s. N.I. Mehta & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, as Cost Auditors, to conduct the cost audit of your Company for the financial year ending 31st March, 2016, at a remuneration as mentioned in the Notice convening the Annual General Meeting.

As required under the Act, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to Cost Auditors forms part of the Notice of the ensuing Annual General Meeting.

Secretarial Auditors

In terms of the provision of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. BNP & Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year ended 31st March, 2015. The report of the Secretarial Auditors is attached as **Annexure VII**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

In terms of the provisions of Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31st March, 2015 is given in **Annexure VIII** to this report.

OTHER DISCLOSURES

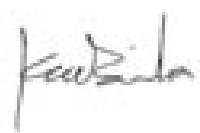
- There were no material changes and commitments affecting the financial position of your Company between end of the financial year and the date of this report.
- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- During the year your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation and support and look forward to their continued support in future.

We very warmly thank all of our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

For and on behalf of the Board



Kumar Mangalam Birla
Chairman
(DIN: 00012813)

Mumbai, 20th July, 2015

ANNEXURE I

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Member of

UltraTech Cement Limited

We have examined the compliance of the conditions of Corporate Governance by UltraTech Cement Limited for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of the condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.: 104768W

Atul B. Desai
(Partner)
Membership No. 30850

Place: Mumbai
Date: 25th April, 2015

ANNEXURE II

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs : To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society, to contribute effectively towards inclusive growth and raise the country's human development index.

   Our projects focus on – education, healthcare, sustainable livelihood, infrastructure development and social reform, epitomising a holistic approach to inclusive growth.

   The Company's CSR policy can be accessed on: *http://www.ultratechcement.com*

2. Composition of the CSR Committee : Mrs. Rajashree Birla, Chairperson
   Mr. G. M. Dave, Member
   Mr. O. P. Puranmalka, Member
   Dr. Pragnya Ram, Group Executive President, Corporate Communications & CSR, Permanent Invitee

3. Average net profit of the Company for last three financial years : ` 3,076 crores

4. Prescribed CSR Expenditure (two percent of the amount as in Item 3 above) : ` 61.51 crores

5. Details of CSR spent during the financial year
   Total amount to be spent for the financial year : ` 61.51 crores
   Amount unspent, if any : ` 17.05 crores
   Manner in which the amount spent during the financial year : Details given below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.No	CSR Project / Activity identified	Sector in which the project is covered	Project / Programs (1) Local Area / others (2) Specify the State / District where the Project Undertaken	Amount Outlay (budget) Project / Program wise (` in crores)	Amount spent on the project / programs Subheads: (1) Direct expenditure on project / programs (2) Overheads (` in crores)	Cumulative expenditure upto to the reporting period (` in crores)	Amount spent: Direct / through implementation agency
1.	1. Preschool education project Balwadis / playschools / crèches, strengthening Anganwadi Centre	Education	Rajasthan- Jodhpur, Nagaur, Jaipur, Chittorgarh, Madhya Pradesh – Neemuch, Gujarat- Amreli, Bhuj, Maharashtra- Chandrapur, Solapur, Ratnagiri, Chhattisgarh- Baloda Bazaar, Karnataka- Gulbarga, Andhra Pradesh- Kurnool, Anantapur, Tamilnadu- Ariyalur, Odisha-Jharsuguda, West Bengal- Bolpur	0.25	0.13	12.86	All expenses incurred directly by the Company

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.No	CSR Project / Activity identified	Sector in which the project is covered	Project / Programs (1) Local Area / others (2) Specify the State / District where the Project Undertaken	Amount Outlay (budget) Project / Program wise (` in crores)	Amount spent on the project / programs Subheads: (1) Direct expenditure on project / programs (2) Overheads (` in crores)	Cumulative expenditure upto to the reporting period (` in crores)	Amount spent: Direct / through implementation agency
	2. School Education Project Enrollment awareness programs / event, formal schools outside campus (Company run), Education Material (Study materials, Uniform, Books etc), Scholarship (Merit and Need based assistance), School competitions / Best teacher award, Cultural events, Quality of Education (support teachers, improve education methods), specialised coaching, exposure visits / awareness, formal schools inside campus (Company Schools), Support to Midday Meal Project.			10.00	9.67		
	3. Education support programs Knowledge centre and library, adult and non formal education, celebration of National days / International days, computer education, reducing drop-out and continuing education (Kasturba balika / bridge courses / counselling), career counselling and orientation.			0.60	0.46		
	4. Vocational and Technical Education Strengthening ITI's, skills based individual training program.			0.30	0.22		
	5. School Infrastructure Buildings and civil structures (new), buildings and civil structures (renovation and maintenance), school sanitation / drinking water, school facilities and fixtures (furniture / blackboards/ computers)			3.50	2.38		
2.	**1. Preventive Health Care** Immunisation, Pulse polio immunisation, Health Check-up camps, Ambulance Mobile Dispensary Program, Malaria / Diarrhoea / Control programs, Health & Hygiene awareness programs, School health / Eye/ Dental camps, Yoga / fitness classes.	Health	Rajasthan- Jodhpur, Nagaur,Jaipur, Chittorgarh, Madhya Pradesh – Neemuch, Gujarat- Amreli, Bhuj, Maharashtra- Chandrapur, Solapur, Ratnagiri, Chhattisgarh- Baloda Bazaar, Karnataka- Gulbarga, Andhra Pradesh- Kurnool, Anantapur, Tamilnadu- Ariyalur, Odisha- Jharsuguda, West Bengal- Bolpur	1.00	0.93	9.76	All expenses incurred directly by the Company

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.No	CSR Project / Activity identified	Sector in which the project is covered	Project / Programs (1) Local Area / others (2) Specify the State / District where the Project Undertaken	Amount Outlay (budget) Project / Program wise (` in crores)	Amount spent on the project / programs Subheads: (1) Direct expenditure on project / programs (2) Overheads (` in crores)	Cumulative expenditure upto to the reporting period (` in crores)	Amount spent: Direct / through implementation agency
	2. Curative Health Care program General Health camps, Specialised Health Camps, Eye camps, Treatment Camps (Skin, cleft,etc.), Cleft camp, Homeopathic / Ayurvedic Camps, Surgical camps, Tuberculosis / Leprosy, Company operated hospitals / dispensaries / clinics.			3.26	3.48		
	3. Reproductive and Child **Health** Mother and Child Health care (ante natal care, pre natal care and neo natal care), adolescent health care, infant and child health (healthy baby competition), Support to family planning / camps, Nutritional programs for mother / child.			0.20	0.08		
	4. Quality/ Support Program Referral services treatment of BPL, old age or needy patient, HIV-AIDS Awareness Program, RTI / STD Awareness program, support for differently abled, ambulance services, blood donation camps, blood grouping.			0.20	0.04		
	5. Health Infrastructure Buildings and civil structures (new), buildings and civil structures (renovation and maintenance), village community sanitation (toilets / drainage), individual toilets, drinking water new sources (Hand pump / RO / Water Tank / well), drinking water existing sources (operation / maintenance), water source purification.			8.00	5.23		
3.	**1. Agriculture and Farm Based** Agriculture & horticulture training program/ farmers group transfer of technology - demonstration plots, support for horticulture plots, seeds improvement program, support for improved agriculture equipment and inputs, exposure visits / support for agricultural mela, integrated agricultural / horticultural improvement program / productivity improvement programs, soil health and organic farming.	Environment and livelihood	Rajasthan- Jodhpur, Nagaur, Jaipur, Chittorgarh, Madhya Pradesh – Neemuch, Gujarat- Amreli, Bhuj, Maharashtra- Chandrapur, Solapur, Ratnagiri, Chhattisgarh- Baloda Bazaar, Karnataka-Gulbarga, Andhra Pradesh- Kurnool, Anantapur, Tamilnadu- Ariyalur, Odisha- Jharsuguda	0.70	0.54	3.58	All expenses incurred directly by the Company
	2. Animal Husbandry Based Treatment and vaccination, breed improvement productivity, improvement programs and training.			0.40	0.33		

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.No	CSR Project / Activity identified	Sector in which the project is covered	Project / Programs (1) Local Area / others (2) Specify the State / District where the Project Undertaken	Amount Outlay (budget) Project / Program wise (` in crores)	Amount spent on the project / programs Subheads: (1) Direct expenditure on project / programs (2) Overheads (` in crores)	Cumulative expenditure upto to the reporting period (` in crores)	Amount spent: Direct / through implementation agency
	3. Non-farm & Skills Based Income generation program Capacity building program-tailoring, beauty parlour, mechanical, rural enterprise development & income generation programs, support to SHGs for entrepreneurial activities			1.00	0.60		
	4. Natural Resource conservation programs & Non-conventional Energy Bio gas support program, solar energy support and other energy support programs - (low smoke wood stoves / sky light), plantation / green belt development / roadside plantation, soil conservation / and improvement, water conservation and harvesting (small structures / bigger structures), community pasture land development / orchard development.			1.50	0.61		
	5. Livelihood Infrastructure			3.00	1.50		
4.	**Rural Infrastructure Development other than for the purpose of** health / education/ livelihood New roads / culverts / bridges / bus stands, repair roads / community halls / housing, other community assets and shelters.	Rural Development projects	Rajasthan- Jodhpur, Nagaur, Jaipur, Chittorgarh, Madhya Pradesh – Neemuch, Gujarat- Amreli, Bhuj, Maharashtra- Chandrapur, Solapur, Ratnagiri, Chhattisgarh- Baloda Bazaar, Karnataka- Gulbarga, Andhra Pradesh- Kurnool, Anantapur, Tamilnadu- Ariyalur, Odisha- Jharsuguda	8.50 9.50 0.15	Support for roads/ culverts/bridges/bus stands – 5.78 Repair of Infrastructure – 7.71 Individual and shelter assets – 0.04	13.53	All expenses incurred directly by the Company
5.	**1. Institutional building &** strengthening Strengthening / formation of community based organisation (SHGs), Support to development organisations, old age home, orphanage	Social Empowerment	Rajasthan- Jodhpur, Nagaur, Jaipur, Chittorgarh Madhya Pradesh – Neemuch, Gujarat- Amreli, Bhuj, Maharashtra- Chandrapur, Solapur, Ratnagiri, Chhattisgarh- Baloda Bazaar, Karnataka- Gulbarga, Andhra Pradesh- Kurnool, Anantapur, Tamilnadu- Ariyalur, Odisha- Jharsuguda	0.40	0.23	1.32	All expenses incurred directly by the Company

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.No	CSR Project / Activity identified	Sector in which the project is covered	Project / Programs (1) Local Area / others (2) Specify the State / District where the Project Undertaken	Amount Outlay (budget) Project / Program wise (` in crores)	Amount spent on the project / programs Subheads: (1) Direct expenditure on project / programs (2) Overheads (` in crores)	Cumulative expenditure upto to the reporting period (` in crores)	Amount spent: Direct / through implementation agency
	2. Social Security Support to old age / widow / physically challenged person / poor insurance, pension scheme			0.10	0.08		
	3. Awareness programs Community awareness program, awareness campaign social abuse, early marriage / HIV prevention			0.15	0.01		
	4. Social Events to minimise **causes of poverty** Support to mass marriage / widow remarriage, National / International day celebrations with community, support with basic necessities.			0.20	0.18		
	5. Promotion of culture/sports Support to rural cultural program, festivals & melas, support to rural sports.			0.80	0.79		
	6. Disaster Relief Programs			4.00	0.03		
6.	**Protection of Heritage / Art /** Culture	Protection of heritage, art and culture		0.80	0.63	0.63	All expenses incurred directly by the Company
	Overheads			3.00		2.78	
	TOTAL			61.51		44.46	

6. **Reason for not spending two percent of the average net profit of the last three financial years on CSR:**

UltraTech works in 407 villages, reaching out to a populace of 13 lakhs. For the financial year 2014-15, the Company has invested ` 44.46 crores, which is 1.45% of the net profit of the last three years. During the year, the Company identified villages in Gujarat and Maharashtra for projects under the Swachha Bharat Abhiyan. It is also working on rehabilitation of villages in Uttarakhand, Jammu & Kashmir, which have been devastated by floods. As these projects have now been conceptualised and implementation teams instituted, they will go on stream in the ensuing year (FY-16).

7. **A Responsibility Statement of the Corporate Social Responsibility Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company:**

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

O. P. Puranmalka
Managing Director
(DIN: 00062212)

Rajashree Birla
Chairperson, CSR Committee
(DIN: 00022995)

20th July, 2015

Form AOC I

Pursuant to first proviso to sub- section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules , 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" - Subsidiaries

(` in crores)

Sr.No.	Name of the Subsidiary Companies	Year	Currency	Share Capital Including Share application Money	Reserves and Surplus	Total Assets (Non Current Assets + Current Assets + Deferred Tax Assets) excluding Current and Non-Current Investments	Total Liabilities (Non Current Liabilities + Current Liabilities + Deferred Tax Liabilities)	Details of Current and Non Current Investments (excluding investment in the subsidiary companies)- Treasury Bill	Net Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
1	Dakshin Cements Limited	2014-15	`	**0.05**	**(0.05)**	**` 49,989**	**` 48,958**	**-**	**-**	**` (10,000)**	**-**	**` (10,000)**	**-**	**100%**
		2013-14		0.05	(0.05)	` 49,989	` 38,958	-	-	` (11,236)	-	` (11,236)	-	100%
2	Harish Cement Limited	2014-15	`	**0.25**	**152.68**	**155.30**	**2.37**	**-**	**-**	**-**	**-**	**-**	**-**	**100%**
		2013-14		0.05	-	154.36	154.31	-	-	-	-	-	-	100%
3	Gotan Limestone Khanij Udyog Pvt. Ltd.	2014-15	`	**2.32**	**19.46**	**22.70**	**0.92**	**-**	**7.96**	**(2.45)**	**0.02**	**(2.47)**	**-**	**100%**
		2013-14		2.00	(4.60)	21.20	23.80	-	8.73	(2.20)	0.05	(2.25)	-	100%
4	Bhagwati Lime Stone Company Pvt. Ltd.	2014-15	`	**0.01**	**1.91**	**1.94**	**0.02**	**-**	**-**	**(0.02)**	**-**	**(0.02)**	**-**	**100%**
		2013-14		0.01	(0.15)	1.89	2.03	-	-	(0.02)	-	(0.02)	-	100%
5	UltraTech Cement Lanka Pvt. Ltd.	2014-15	SLR	**50.00**	**123.41**	**223.54**	**50.13**	**-**	**1,031.48**	**86.69**	**24.58**	**62.10**	**40.00**	**80%**
			`	**23.40**	**57.73**	**104.59**	**23.46**	**-**	**481.19**	**40.29**	**11.42**	**28.87**	**32.66**	
		2013-14	SLR	50.00	131.58	251.38	69.81	-	964.18	99.13	27.96	71.17	40.00	80%
			`	22.91	60.29	115.19	31.99	-	448.45	46.46	12.74	33.73	18.60	
6	UltraTech Cement Middle East Investments Ltd. (Standalone)	2014-15	AED	**23.52**	**(1.97)**	**0.19**	**55.76**	**77.11**	**-**	**0.97**	**-**	**0.97**	**-**	**100%**
			`	**399.29**	**(33.40)**	**3.26**	**946.61**	**1,309.24**	**-**	**16.22**	**-**	**16.22**	**-**	
		2013-14	AED	23.52	(2.94)	0.08	53.13	73.63	-	(0.84)	-	(0.84)	-	100%
			`	383.65	(47.99)	1.28	866.73	1,201.11	-	(13.88)	-	(13.88)	-	
7	Star Cement Co LLC, Dubai @	2014-15	AED	**5.09**	**(14.86)**	**64.18**	**73.95**	**-**	**40.06**	**(2.15)**	**-**	**(2.15)**	**-**	**100%**
			`	**86.39**	**(252.26)**	**1,089.58**	**1,255.45**	**-**	**666.66**	**(35.81)**	**-**	**(35.81)**	**-**	
		2013-14	AED	5.09	(12.70)	54.47	62.08	-	44.81	(3.45)	-	(3.45)	-	100%
			`	83.00	(207.14)	888.58	1,012.72	-	738.05	(56.87)	-	(56.87)	-	
8	Arabian Cement Industry LLC, Abu Dhabi @	2014-15	AED	**1.00**	**(5.35)**	**19.75**	**24.10**	**-**	**20.13**	**(1.04)**	**-**	**(1.04)**	**-**	**100%**
			`	**16.98**	**(90.84)**	**335.23**	**409.10**	**-**	**334.95**	**(17.32)**	**-**	**(17.32)**	**-**	
		2013-14	AED	1.00	(4.31)	17.44	20.75	-	18.98	(2.29)	-	(2.29)	-	100%
			`	16.31	(70.30)	284.48	338.46	-	312.57	(37.74)	-	(37.74)	-	
9	Star Cement Co LLC, Ras Al Khaimah @	2014-15	AED	**14.36**	**21.57**	**113.22**	**77.29**	**-**	**41.61**	**6.91**	**-**	**6.91**	**-**	**100%**
			`	**243.83**	**366.19**	**1,922.22**	**1,312.20**	**-**	**692.38**	**114.94**	**-**	**114.94**	**-**	
		2013-14	AED	14.36	14.67	104.03	75.00	-	41.85	6.83	-	6.83	-	100%
			`	234.28	239.36	1,697.05	1,223.42	-	689.28	112.50	-	112.50	-	
10	Al Nakhla Crushers LLC, Fujairah @	2014-15	AED	**0.20**	**(1.49)**	**5.61**	**6.90**	**-**	**3.91**	**1.02**	**-**	**1.02**	**-**	**100%**
			`	**3.40**	**(25.30)**	**95.18**	**117.09**	**-**	**65.13**	**16.99**	**-**	**16.99**	**-**	
		2013-14	AED	0.20	(2.51)	5.94	8.25	-	3.61	0.84	-	0.84	-	100%
			`	3.26	(40.96)	96.86	134.55	-	59.42	13.76	-	13.76	-	
11	Arabian Gulf Cement Company WLL, Bahrain @	2014-15	Bahrain Dirham (BHD)	**0.03**	**0.80**	**1.86**	**1.03**	**-**	**1.23**	**0.19**	**-**	**0.19**	**-**	**100%**
			`	**4.96**	**132.51**	**308.07**	**170.60**	**-**	**202.97**	**31.70**	**-**	**31.70**	**-**	
		2013-14	Bahrain Dirham (BHD)	0.03	0.80	0.90	0.07	-	1.65	0.19	-	0.19	-	100%
			`	4.77	126.73	142.29	10.79	-	264.26	29.88	-	29.88	-	
12	Emirates Cement Bangladesh Ltd, Bangladesh @	2014-15	Takka	**158.93**	**(102.17)**	**218.68**	**161.92**	**-**	**234.71**	**(2.13)**	**0.70**	**(2.83)**	**-**	**100%**
			`	**127.27**	**(81.82)**	**175.11**	**129.66**	**-**	**188.10**	**(1.70)**	**0.56**	**(2.27)**	**-**	
		2013-14	Takka	158.93	(99.21)	225.37	165.65	-	232.58	4.62	1.16	3.46	-	100%
			`	122.60	(76.53)	173.84	127.78	-	183.97	3.65	0.92	2.73	-	
13	Emirates Power Company Ltd, Bangladesh @	2014-15	Takka	**27.00**	**(21.15)**	**24.56**	**18.71**	**-**	**1.81**	**-**	**-**	**-**	**-**	**100%**
			`	**21.62**	**(16.94)**	**19.67**	**14.99**	**-**	**1.45**	**-**	**-**	**-**	**-**	
		2013-14	Takka	27.00	(21.15)	26.10	20.26	-	2.43	-	-	-	-	100%
			`	20.82	(16.31)	20.14	15.63	-	1.93	-	-	-	-	
14	Awam Minerals LLC , Sultanate of Oman @ (w.e.f. 23rd April , 2014)	2014-15	Omani Riyal	**0.04**	**(0.01)**	**0.09**	**0.07**	**-**	**-**	**(0.01)**	**-**	**(0.01)**	**-**	**51%**
			`	**6.00**	**(2.33)**	**15.10**	**11.42**	**-**	**-**	**(2.22)**	**-**	**(2.22)**	**-**	
		2013-14	Omani Riyal	-	-	-	-	-	-	-	-	-	-	-
			`	-	-	-	-	-	-	-	-	-	-	
15	PT UltraTech Mining Indonesia	2014-15	Indonesian Rupee	**1,158.90**	**(18.07)**	**1,140.83**	**-**	**-**	**-**	**4.70**	**-**	**4.70**	**-**	**80%**
			`	**5.53**	**(0.09)**	**5.47**	**0.03**	**-**	**-**	**0.02**	**-**	**0.02**	**-**	
		2013-14	Indonesian Rupee	1,137.30	(22.77)	1,120.92	6.39	-	-	(0.63)	-	(0.63)	-	80%
			`	6.00	(0.12)	5.91	0.03	-	-	(0.01)	-	(0.01)	-	
16	PT UltraTech Investment Indonesia	2014-15	Indonesian Rupee	**1,992.40**	**39.23**	**2,039.16**	**7.54**	**-**	**-**	**(5.99)**	**-**	**(5.99)**	**-**	**100%**
			`	**9.51**	**0.19**	**9.73**	**0.04**	**-**	**-**	**(0.03)**	**-**	**(0.03)**	**-**	
		2013-14	Indonesian Rupee	1,992.40	45.22	2,056.19	18.57	-	-	60.29	15.07	45.22	-	100%
			`	10.51	0.24	10.85	0.10	-	-	0.33	0.08	0.25	-	
17	PT UltraTech Cement Indonesia	2014-15	Indonesian Rupee	**2,033.46**	**(57.01)**	**1,999.34**	**22.89**	**-**	**-**	**54.80**	**-**	**54.80**	**-**	**99%**
			`	**9.71**	**(0.27)**	**9.54**	**0.11**	**-**	**-**	**0.26**	**-**	**0.26**	**-**	
		2013-14	Indonesian Rupee	2,033.46	(111.81)	1,938.72	17.07	-	-	(111.81)	-	(111.81)	-	99%
			`	10.73	(0.59)	10.23	0.09	-	-	(0.62)	-	(0.62)	-	

u idiarie o UltraTech Cement iddle a t n e tment Ltd

UltraTech Cement SA (PTY) (Wholly owned Subsidiary), PT UltraTech Mining Sumatera and UltraTech Cement Mozambique Limitada (Subsidiary's Susbidiary) are yet to start operations and no equity infusion.

Note: For converting the figures given in foreign currency appearing in the accounts of the subsidiary companies into equivalent INR, following exchange rates are used for 1 INR.

Sr. No	Currency	Balance Sheet (Closing Rate)		Profit & Loss Account (Average Rate)	
		2014-15	2013-14	**2014-15**	2013-14
1	Sri Lankan Rupee (SLR)	**2.1372**	2.1823	**2.1436**	2.1500
2	UAE Dirham (AED)	**0.0589**	0.0613	**0.0601**	0.0607
3	Takka	**1.2488**	1.2964	**1.2478**	1.2642
4	Bahrain Dirham	**0.0060**	0.0063	**0.0060**	0.0062
5	Indonesian Rupee	**209.5118**	189.5735	**209.5118**	181.4280
6	Omani Riyal	**0.0062**	-	**0.0063**	-

Part "B" - Joint Ventures

(` in crores)

Sr. No	Name of Associates / Joint Ventures	Madanpura (North) Coal Company Pvt. Ltd.	Bhaskarpara Coal Company Ltd.
1	Latest audited Balance Sheet Date	31.03.2015	31.03.2015
2	Shares of Joint ventures held by the Company on year end		
	Nos.	1,132,560	8,141,050
	Amount of Investment in Joint venture	1.15	8.14
	Extent of Holding (%)	11.17	47.37
3	Networth attributable to shareholding as per latest audited Balance Sheet	1.20	9.06
4	Profit /(Loss) for the year	-	(` 26,672)
	i. Considered in consolidation	-	(` 12,635)
	ii. Not considered in consolidation	-	(` 14,037)

For and on behalf of the Board

S. K. CHATTERJEE	ATUL DAGA	O. P. PURANMALKA	R. C. BHARGAVA	KUMAR MANGALAM BIRLA
Company Secretary	Chief Financial Officer	Managing Director	Director	Chairman

Mumbai, 25th April, 2015

ANNEXURE IV

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

a) **Steps taken or impact on conservation of energy**

- Cooler upgradation.
- Installation of Waste Heat Recovery Projects.
- Cyclone modification.
- Expert optimiser for kiln and cooler.
- Replacement of old SPRS panels with upgraded version.
- Installation of M.V drives for process fans.
- Installation of VFDs for bag filter fans and compressors.
- Upgradation of AFR (Alternate Fuel) pre-processing system.
- Cement mill separator and fan modification.
- Installation of paddle mixer for mixing of roller press product without fly ash and cement from product bag house with fly ash to homogenise residue.
- Installation of new energy efficient cooling water pump.
- Process optimisation and productivity improvement through internal modifications and performance studies.
- Optimisation of cement mill grinding media and process fan optimisation.
- Optimisation of compressed air consumption.
- Removal of drying chamber in cement mill for reducing grinding power.

b) Steps taken by the Company for utilising alternate sources of energy

Following mix of alternate source of energy is adopted by the Company:

- Alternate fuel consumption of 1,73,554 Metric Tonne – equivalent to 2.19% of thermal substitution in FY15.
- Waste Heat Recovery installed capacity - ~ 33 MW as on FY15.
- Solar installed capacity of 2.6 MW.
- Wind power installed capacity of 1.13 MW.

c) The capital investment on energy conservation equipment

During the year, the Company has made an investment of around ` 274 crores on equipment or various capital schemes for conserving the energy resources.

B. TECHNOLOGY ABSORPTION:

a) Efforts made towards technology absorption.

- Productivity enhancement through usage of computational techniques and modeling.
- Multiple collaborative research projects with national and international institutes for future generation building materials.

- o Training of Unit and R&D personnel in advanced computational methods.
- o Participation in national / international seminars.
- o Utilisation of industrial by-products in clinker making

b) Benefits derived like product improvement, cost reduction, product development or import substitution.

- o Reduction in specific energy consumption.
- o Improved product quality and customer satisfaction.
- o Additional benefits by compliance with PAT (Perform, Achieve and Trade) targets.
- o Increased skill development of R&D personnel to face future challenges.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Nil

d) Expenditure incurred on Research and Development (R&D)

(` in crores)

		2014-15	2013-14
I	For In-house R&D:		
	Capital Expenditure	6.30	8.05
	Recurring Expenditure	14.07	10.99
	Total In-house R&D Expenditure	20.37	19.04
II	Contribution to Scientific Research Company	12.51	19.91
III	Total R&D Expenditure (I+II)	32.88	38.95
IV	R&D Expenditure as % of turnover	0.15	0.19

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on foreign exchange earnings and outgo is contained in Notes 50 and 49 of the Accounts.

ANNEXURE V

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	**Name of Director/KMP and Designation**	**Remuneration* of Director/ KMP for financial year** 2014-15 (` in crore)	% increase in Remuneration in the Financial Year 2014-15	**Ratio of** remuneration **of each Director** to median **remuneration of** employees	Comparison **of the Remuneration of the KMP against the performance of the Company**
1	Kumar Mangalam Birla, Chairman and Non Executive Director	19.04	(6.00)	384.3	Not Applicable
2	Mrs. Rajashree Birla, Non Executive Director	1.06	(8.95)	21.4	Not Applicable
3	Arun Adhikari, Independent Director	0.12	**	2.4	Not Applicable
4	R.C. Bhargava, Independent Director	0.28	(19.89)	5.7	Not Applicable
5	G.M. Dave, Independent Director	0.20	2.07	4.0	Not Applicable
6	Rajiv Dube, Non Executive Director	0.01	-	0.2	Not Applicable
7	Adesh Gupta, Non Executive Director	0.01	-	0.2	Not Applicable
8	Mrs. Sukanya Kripalu, Independent Director	0.06	**	1.2	Not Applicable
9	S. B. Mathur, Independent Director	0.11	1.33	2.3	Not Applicable
10	S. Rajgopal, Independent Director	0.20	(8.97)	4.1	Not Applicable
11	Mrs. Renuka Ramnath, Independent Director	0.04	**	0.8	Not Applicable
12	D.D. Rathi, Non Executive Director	0.01	-	0.2	Not Applicable
13	M. Damodaran, Independent Director	0.02	**	0.4	Not Applicable
14	O. P. Puranmalka, Managing Director[1]	7.42	(18.95)	149.7	Profit before Interest, Depreciation and Tax has increased by 10.1% in FY 2014-15
15	Dilip Gaur, Deputy Managing Director	1.36	**	27.4	
16	K. C. Birla, Chief Financial Officer	1.21	#	Not Applicable	
17	Atul Daga, Chief Financial Officer	0.39	#	Not Applicable	
18	S. K. Chatterjee, Company Secretary	0.76	(0.03)	Not Applicable	

* Remuneration includes commission payable to Directors for the year ended 31st March, 2015 which is subject to the approval of the Members of the Company. Sitting fees paid to Directors is excluded.

** Was Director for part of the financial year 2014-15 or 2013-14.

Mr. Atul Daga was appointed Chief Financial Officer w.e.f 1st December, 2014 in place of Mr. K. C. Birla.

1. The remuneration includes variable pay for the year ended 31st March, 2014 which was paid during the Financial year 2014-15.

ii. The median remuneration of employees of the Company FY 2014-15 year was ` 4.95 lacs.

iii During the financial year, there was an increase of 6.4% in the median remuneration of employees.

iv There were 14,436 permanent employees on the rolls of Company as on 31st March, 2015.

v Relationship between average increase in remuneration and Company performance:- The Profit before Interest, Depreciation and Tax for the financial year ended 31st March, 2015 increased by 10%. The increase in median remuneration was 6%. The average increase in median remuneration was in line with industry benchmark.

vi Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The details of the same is provided in point no. (i) above.

vii a. Variations in the market capitalisation of the Company : The market capitalisation as on 31st March, 2015 was ` 78,971 crores (` 59,975 crores as on 31st March, 2014)

b. Price Earnings ratio of the Company was 39.32 as at 31st March, 2015 and was 27.96 as at 31st March, 2014

c. Percent increase over/ decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year- Not Applicable

viii Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 1.9% and the decrease in the managerial remuneration for the same financial year was 4.1%., based on the performance of the Company for the year ended 31st March, 2014.

ix The key parameters for the variable component of remuneration availed by the directors: Based on the recommendations of the Nomination, Remuneration and Compensation Committee as per the Remuneration Philosophy / Policy of the Company.

x The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – None of the employees has remuneration more than the highest paid directors.

xi It is hereby affirmed that the remuneration paid is as per the Remuneration Philosophy / Policy of the Company.

ANNEXURE VI

UltraTech Cement Limited ("the Company') an Aditya Birla Group Company adopts/shall adopt this Executive Remuneration Philosophy/Policy as applicable across Group Companies. This philosophy/ policy is detailed below.

Aditya Birla Group: Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities – with the long-term success of our stakeholders.

Our business and organisational model

Our Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasise "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company.
2. Key Managerial Personnel: Chief Executive Officer and equivalent (eg: Deputy Managing Director), Chief Financial Officer and Company Secretary.
3. Senior Management

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group's global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognise the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicle for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long-term incentive vehicle, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereunder, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination, Remuneration and Compensation Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through “arm’s length”, agreements entered into as needs arise in the normal course of business.

ANNEXURE VII

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
The Members
UltraTech Cement Limited
B-Wing, Ahura Centre, 2nd Floor
Mahakali Caves Road
Andheri East
Mumbai 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by UltraTech Cement Limited(hereinafter called 'the Company') for the audit period covering the financial year ended on 31st March, 2015. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit; we hereby report that in our opinion, the Company has, during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder and the Companies Act 1956 (to the extent applicable to the Company);

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee benefits) Regulations, 2014;

  (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of theListing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

(i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

(iv) Secretarial Standards issued by The Institute of Company Secretaries of India (since not approved by the Central Government).

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board meetings at least seven days in advance. Agenda and detailed notes on agenda are also given to all the Directors and were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that–

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has:

(i) Issued 8.70%, 5,000 Unsecured Redeemable Non-Convertible Debentures of Rs.10 Lacs each aggregating Rs.5000 Crores on private placement basis during the period under review.

(ii) Issued 8.80%, 2,500 Secured Redeemable Non-Convertible Debentures of Rs.10 Lacs each aggregating Rs.2500 Crores on private placement basis during the period under review.

(iii) Issued 8.90%, 5,000 Secured Redeemable Non-Convertible Debentures of Rs.10 Lacs each aggregating Rs.5000 Crores on private placement basis during the period under review.

(iv) Issued 8.05%, 2,500 Secured Redeemable Non-Convertible Debentures of Rs.10 Lacs each aggregating Rs.2500 Crores on private placement basis during the period under review.

(v) Effected a Scheme of Arrangement of demerger of Jaypee Cement Corporation Limited's entire undertaking and Business Units in the State of Gujarat and vesting the same into the Company as approved by the Hon'ble High Court, Mumbai vide its order issued on 4th April, 2014.

For BNP & Associates
Company Secretaries

Keyoor Bakshi
Partner

Place: Mumbai
Date: 25th April, 2015

FCS 1844/ CPNo.2720

ANNEXURE VIII

Form No. MGT – 9

Extract of Annual Return as on the financial year ended on 31st March, 2015

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I.	**REGISTRATION AND OTHER DETAILS**	
i)	CIN	L26940MH2000PLC128420
ii)	Registration Date	24th August, 2000
iii)	Name of the Company	UltraTech Cement Limited
iv)	Category / Sub-Category of the Company	Public Limited - Limited by shares and company having share capital
v)	Address of the Registered office and contact details	'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Tel No: 022-22617800 / 29267800
vi)	Whether Listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072, Tel No: 022-67720300 / 400

II.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**		
All the business activities contributing 10 % or more of the total turnover of the company shall be stated			
Sl. No.	**Name and Description of main products / services**	**NIC Code of the Product/ service**	**% to total turnover of the Company**
1	Ordinary Portland and Portland Pozzolana Cement	2394	83%

III.	**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**				
Sl. No.	**Name & Address of the Company**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of shares held**	**Applicable Section**
1	Grasim Industries Limited, Birlagram, Nagda 456 331 (M.P.)	L17124MP1947PLC000410	Holding	60.25	2(46)
2	Dakshin Cements Limited, 503, Aditya Trade Centre, 5th Floor, Ameerpet, Hyderabad - 500038, Telangana	U26940TG1993PLC016002	Subsidiary	100	2(87)
3	Harish Cement Limited, Ground Floor, Jagjit Complex, Near Naresh Chowk, Sundernagar, Himachal Pradesh - 175019	U26941HP1996PLC019173	Subsidiary	100	2(87)
4	Gotan Lime Stone Khanji Udyog Pvt. Limited, D-7, Shastri Nagar, Jodhpur, Rajasthan – 342 003	U14200RJ2012PTC038369	Subsidiary	100	2(87)
5	Bhagwati Limestone Company Pvt. Limited, 13, Transport Nagar, Jaipur, Rajasthan – 302 003.	U14101RJ1993PTC007788	Subsidiary	100	2(87)
6	Madanpur (North) Coal Company Pvt. Limited, Navbharat Udyog Bhawan Ring Road No-1, Telibandha, Raipur, Chhattisgarh - 492006	U10101CT2007PTC020161	Associate	11.17	2(6)
7	Bhaskarpara Coal Company Limited, Crystal Tower, 1st Floor, G. E. Road, Opp. Minocha Petrol Pump, Telibandha, Raipur, Chhattisgarh - 492006	U10100CT2008PLC020943	Associate	47.37	2(6)
8	UltraTech Cement Lanka (Pvt.) Limited, 81/11/1, New Nuge Road, Peliyagoda, Sri Lanka	Not Applicable	Subsidiary	80	2(87)
9	UltraTech Cement Middle East Investments Limited, P. O. Box 4421, Dubai, UAE	Not Applicable	Subsidiary	100	2(87)
10	PT UltraTech Mining Indonesia, Menara Bataia, 16th Floor, JI. K. H. Mas Mansyur Kav, 126, Jakarta 10220, Indonesia	Not Applicable	Subsidiary	76	2(87)
11	UltraTech Cement SA (PTY), South Africa, 7 West Street, Houghton 2198	Not Applicable	Subsidiary	100	2(87)
12	PT UltraTech Investments Indonesia, Menara Bataia, 16th Floor, JI. K. H. Mas Mansyur Kav, 126, Jakarta 10220, Indonesia	Not Applicable	Subsidiary	95	2(87)

IV.	SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i)	**Category-wise Share Holding**									
Category of shareholders		**No. of Shares held at the beginning of the year**				**No. of Shares held at the end of the year**				% Change during the year
		Demat	Physical	Total	**% of Total** shares	Demat	Physical	Total	**% of** Total shares	
A.	Promoters									
1	Indian									
(a)	Individual / HUF	77,009	-	77,009	0.03	77,009	-	77,009	0.03	0.00
(b)	Central Govt	-	-	-	-	-	-	-	-	-
(c)	State Govt (s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corp.	169,220,115	-	169,220,115	61.70	169,200,865	-	169,200,865	61.66	(0.04)
(e)	Banks / FI	-	-	-		-	-	-	-	-
(f)	Any Other….	-	-	-		-	-	-	-	-
	Sub-total (A)(1)	169,297,124	-	169,297,124	61.73	169,277,874	-	169,277,874	61.69	(0.04)
2	Foreign									
(a)	NRIs- Individuals	0	0	0		0	0	0		0.00
(b)	Other-Individuals	0	0	0		0	0	0		0.00
(c)	Bodies corp	0	0	0		0	0	0		0.00
(d)	Banks/FI	0	0	0		0	0	0		0.00
(e)	Any Other---	0	0	0		0	0	0		0.00
	Sub-total (A)(2)	0	0	0		0	0	0		0.00
	Total Promoter Shareholding (A)=(A)(1)+(A)(2)	169,297,124	0	169,297,124	61.73	169,277,874	0	169,277,874	61.69	(0.04)
B.	**Public Shareholding**									
I.	Institutions									
(a)	Mutual Funds	3,640,220	5,799	3,646,019	1.33	7,849,159	5,680	7,854,839	2.85	1.52
(b)	Banks / FI	46,277	9,242	55,519	0.02	361,378	9,376	370,754	0.14	0.12
(c)	Central Govt	81,756	-	81,756	0.03	126,436	-	126,436	0.05	0.02
(d)	State Govt(s)		-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	9,666,276	2,038	9,668,314	3.53	7,734,654	1,946	7,736,600	2.82	(0.71)
g)	FIIs	57,453,670	5,987	57,459,657	20.95	52,997,840	5,947	53,003,787	19.32	(1.62)
h)	Foreign Venture Capital Funds	-	-	-		-	-	-	-	-
i)	Others (specify)	-	-	-		-	-	-	-	-
	Sub-total (B)(1)	70,888,199	23,066	70,911,265	25.86	69,069,467	22,949	69,092,416	25.18	(0.68)
2	Non-Institutions									
(a)	Bodies Corp.	10,162,315	89,554	10,251,869	3.74	12,688,587	88,536	12,777,123	4.66	0.92
	i) Indian		-				-			
	ii) Overseas		-				-			
(b)	Individuals		-				-			
	i) Individual shareholders holding nominal share capital upto ` 1 lakh	12,610,994	3,530,555	16,141,549	5.89	12,742,971	3,285,426	16,028,397	5.83	(0.06)
	ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	464,776	-	464,776	0.17	137,060	-	137,060	0.05	(0.12)
	Qualified Foreign Investor	50	0	50	0.00	0	0	0	0.00	0.00
c)	Others (specify)									
	Non-Resident (REP)	271,624	149,480	421,104	0.15	295,964	141,781	437,745	0.16	0.01
	Non-Resident (Non-REP)	263,972	22,282	286,254	0.10	268,596	21,295	289,891	0.11	0.01
	Non-Domestic Cos./ OCB	264	1,498,852	1,499,116	0.55	264	1,498,852	1,499,116	0.55	0.00
	Foreign National	48,638	2,356	50,994	0.02	48,638	2,356	50,994	0.02	0.00
	Foreign Financial Banks	-	-	-	0.00	200	-	200	0.00	0.00
	Sub-total (B)(2)	23,822,633	5,293,079	29,115,712	10.62	26,182,280	5,038,246	31,220,526	11.38	0.76
	Total Public Shareholding (B)=(B)(1)+(B)(2)	94,710,832	5,316,145	100,026,977	36.48	95,251,747	5,061,195	100,312,942	36.56	0.09
	TOTAL (A)+(B)	264,007,956	5316145	269,324,101	98.21	264,529,621	5,061,195	269,590,816	98.25	0.04
C.	**Shares held by Custodian for GDRs & ADRs**		0							0.00
	Promoter and Promoter Group	2,744,168	-	2,744,168	1.00	2,744,168	-	2,744,168	1.00	0.00
	Public	2,172,976	142	2,173,118	0.79	2,069,501	142	2,069,643	0.75	(0.04)
	Grand Total (A+B+C)	268,925,100	5,316,287	274,241,387	100.00	269,343,290	5,061,337	274,404,627	100.00	0.00

(ii)	Shareholding of Promoters							
Sl. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Shri Kumar Mangalam Birla	3,837	0.00	-	3,837	0.00	-	
2	Aditya Vikram Kumarmangalam Birla HUF .	10,228	0.00	-	10,228	0.00	-	
3	Grasim Industries Limited	165,335,150	60.29	-	165,335,150	60.25	-	
4	Smt. Rajashree Birla	41,701	0.02	-	41,701	0.02	-	
5	Smt. Neerja Birla	8,011	0.00	-	8,011	0.00	-	
6	Smt. Vasavadatta Bajaj	13,232	0.00	-	13,232	0.00	-	
7	Trapti Trading & Investments Pvt. Limited	792,353	0.29	-	792,103	0.29	-	0.00
8	Birla Group Holdings Pvt. Limited	1	0.00	-	1	0.00	-	
9	Turquoise Investment And Finance Pvt. Ltd.	1,778,626	0.65	-	1,759,626	0.65	-	0.01
10	Hindalco Industries Limited	1,313,748	0.48	-	1,313,748	0.48	-	
11	Rajratna Holdings Pvt. Limited	76	0.00	-	76	0.00	-	
12	Vaibhav Holdings Pvt. Limited	76	0.00	-	76	0.00	-	
13	Vikram Holding Pvt. Limited	85	0.00	-	85	0.00	-	
	Total	169,297,124	61.73	-	169,277,874	61.69	-	

(iii)	Change in Promoters' Shareholding (please specify, if there is no change)				
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Trapti Trading & Investments Private Limited				
	At the beginning of the year	792,353	0.29		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	- 02.04.2014 - No. of shares sold: 250 - No of shares after transaction: 792,103 - Sale of shares			
	At the end of the year	792,103	0.29		
2	Turquoise Investments & Finance Private Limited				
	At the beginning of the year	1,778,626	0.65		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	- 13.05.2014 - No. of shares sold: 19,000 - No of shares after transaction: 17,59,626 - Sale of shares			
	At the end of the year	1,759,626	0.65		

(iv)	**Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**							
Sl. No.	Name	Shareholding		**Date of** transaction	Increase / Decrease in shareholding during the year	Reason	Cumulative shareholding during the year	
		No. of shares at the beginning of the year / at the end of the year	**% of total shares of the** Company				**No. of shares**	**% of total shares of the Company**
1	Oppenheimer Developing Markets Fund	9,703,741	3.54	1-Apr-2014				
				18-Apr-2014	(74,403)	Transfer	9,629,338	3.51
				25-Apr-2014	(335,299)	Transfer	9,294,039	3.39
				2-May-2014	(226,437)	Transfer	9,067,602	3.31
				9-May-2014	(160,247)	Transfer	8,907,355	3.25
				16-May-2014	(1,243,348)	Transfer	7,664,007	2.79
				23-May-2014	(939,987)	Transfer	6,724,020	2.45
				30-May-2014	(367,201)	Transfer	6,356,819	2.32
				4-Jul-2014	(58,604)	Transfer	6,298,215	2.30
				11-Jul-2014	(259,878)	Transfer	6,038,337	2.20
				18-Jul-2014	(437,419)	Transfer	5,600,918	2.04
				25-Jul-2014	(456,134)	Transfer	5,144,784	1.88
				1-Aug-2014	(321,975)	Transfer	4,822,809	1.76
				8-Aug-2014	(298,779)	Transfer	4,524,030	1.65
				15-Aug-2014	(108,191)	Transfer	4,415,839	1.61
				17-Oct-2014	(88,663)	Transfer	4,327,176	1.58
				24-Oct-2014	(254,526)	Transfer	4,072,650	1.48
				31-Oct-2014	(191,108)	Transfer	3,881,542	1.41
		3,881,542	1.41	31-Mar-2015				
2	Life Insurance Corporation of India	5,710,528	2.08	01-Apr-2014				
				16-May-2014	(7,085)	Transfer	5,703,443	2.08
				10-Oct-2014	(22,479)	Transfer	5,680,964	2.07
				17-Oct-2014	(8,745)	Transfer	5,672,219	2.07
				24-Oct-2014	92	Transfer	5,672,311	2.07
				31-Oct-2014	(164,862)	Transfer	5,507,449	2.01
				7-Nov-2014	(90,807)	Transfer	5,416,642	1.97
				5-Dec-2014	26,253	Transfer	5,442,895	1.98
				12-Dec-2014	41,874	Transfer	5,484,769	2.00
				19-Dec-2014	64,001	Transfer	5,548,770	2.02
				31-Dec-2014	10,945	Transfer	5,559,715	2.03
				16-Jan-2015	(379,395)	Transfer	5,180,320	1.89
				23-Jan-2015	(411,943)	Transfer	4,768,377	1.74
				30-Jan-2015	(270,223)	Transfer	4,498,154	1.64
				6-Feb-2015	(82,383)	Transfer	4,415,771	1.61
				20-Feb-2015	(119,535)	Transfer	4,296,236	1.57
				6-Mar-2015	(4,477)	Transfer	4,291,759	1.56
		4,291,759	1.56	31-Mar-2015				
3	Aberdeen Emerging Markets Fund	4,743,118	1.73	01-Apr-2014				
				30-Jun-2014	(54,608)	Transfer	4,688,510	1.71
				4-Jul-2014	(212,332)	Transfer	4,476,178	1.63
				11-Jul-2014	(194,313)	Transfer	4,281,865	1.56
				18-Jul-2014	(217,063)	Transfer	4,064,802	1.48
				25-Jul-2014	(127,201)	Transfer	3,937,601	1.44
				8-Aug-2014	(194,483)	Transfer	3,743,118	1.36
		3,743,118	1.36	31-Mar-2015				
4	Aberdeen Global-Emerging Markets Equity Fund	4,711,711	1.72	01-Apr-2014				
				23-May-2014	(193,302)	Transfer	4,518,409	1.65
				30-May-2014	(583,698)	Transfer	3,934,711	1.43
				3-Oct-2014	(150,071)	Transfer	3,784,640	1.38
				10-Oct-2014	(229,744)	Transfer	3,554,896	1.30
				17-Oct-2014	(89,586)	Transfer	3,465,310	1.26
				31-Oct-2014	(130,599)	Transfer	3,334,711	1.22
				14-Nov-2014	(72,348)	Transfer	3,262,363	1.19
				21-Nov-2014	(64,652)	Transfer	3,197,711	1.17
		3,197,711	1.17	31-Mar-2015				
5	Aberdeen Global Indian Equity (Mauritius) Limited	4,250,000	1.55	1-Apr-2014				
				9-May-2014	(155,000)	Transfer	4,095,000	1.49
				23-May-2014	(360,929)	Transfer	3,734,071	1.36
				30-May-2014	(389,071)	Transfer	3,345,000	1.22
				13-Mar-2015	(150,000)	Transfer	3,195,000	1.16
				20-Mar-2015	(340,000)	Transfer	2,855,000	1.04
				27-Mar-2015	(285,000)	Transfer	2,570,000	0.94
				31-Mar-2015	(115,000)	Transfer	2,455,000	0.89
		2,455,000	0.89	31-Mar-2015				
6	Europacific Growth Fund	2,900,000	1.06	01-Apr-2014				
				20-Jun-2014	(5,039)	Transfer	2,894,961	1.06
				30-Jun-2014	(723,796)	Transfer	2,171,165	0.79
				11-Jul-2014	(808,453)	Transfer	1,362,712	0.50
				18-Jul-2014	(729,533)	Transfer	633,179	0.23
				22-Aug-2014	(633,179)	Transfer	-	0.00
		0	0.00	31-Mar-2015				

Sl. No.	Name	Shareholding		Date of transaction	Increase / Decrease in shareholding during the year	Reason	Cumulative shareholding during the year	
		No. of shares at the beginning of the year / at the end of the year	% of total shares of the Company				No. of shares	% of total shares of the Company
7	Pilani Investment And Industries Corporation Ltd.	2,457,966	0.90	1-Apr-2014				
		2,457,966	0.90	31-Mar-15		No change		
8	Aberdeen Emerging Markets Equity Fund, A Series Of The Aberdeen Institutional Commingled Funds, LLC.	2,088,438	0.76	1-Apr-2014				
				23-May-2014	(91,053)	Transfer	1,997,385	0.73
				30-May-2014	(274,947)	Transfer	1,722,438	0.63
		1,722,438	0.63	31-Mar-2015				
9	Aberdeen Investment Funds ICVC-Aberdeen Emerging Markets Equity Fund	1,932,973	0.70	1-Apr-2014				
				23-May-2014	(101,005)	Transfer	1,831,968	0.67
				30-May-2014	(304,995)	Transfer	1,526,973	0.56
				13-Jun-2014	(160,000)	Transfer	1,366,973	0.50
				30-Jun-2014	(17,584)	Transfer	1,349,389	0.49
				04-Jul-2014	(68,370)	Transfer	1,281,019	0.47
				11-Jul-2014	(62,569)	Transfer	1,218,450	0.44
				18-Jul-2014	(69,895)	Transfer	1,148,555	0.42
				25-Jul-2014	(40,959)	Transfer	1,107,596	0.40
				08-Aug-2014	(62,623)	Transfer	1,044,973	0.38
				21-Nov-2014	(63,000)	Transfer	981,973	0.36
		981,973	0.36	31-Mar-2015				
10	Stichting Pensioenfonds ABP	1,840,550	0.67	01-Apr-2014				
				23-May-2014	(4,248)	Transfer	1,836,302	0.67
				1-Aug-2014	(7,702)	Transfer	1,828,600	0.67
				6-Feb-2015	(25,550)	Transfer	1,803,050	0.66
				13-Feb-2015	(66,450)	Transfer	1,736,600	0.63
		1,736,600	0.63	31-Mar-2015				
11	HDFC Standard Life Insurance Company Limited	696,423	0.25	1-Apr-2014				
				4-Apr-2014	6,117	Transfer	702,540	0.26
				11-Apr-2014	620	Transfer	703,160	0.26
				18-Apr-2014	(93)	Transfer	703,067	0.26
				25-Apr-2014	2,294	Transfer	705,361	0.26
				2-May-2014	1,659	Transfer	707,020	0.26
				9-May-2014	(707)	Transfer	706,313	0.26
				16-May-2014	6,444	Transfer	712,757	0.26
				23-May-2014	13,982	Transfer	726,739	0.26
				30-May-2014	471,500	Transfer	1,198,239	0.44
				6-Jun-2014	10,000	Transfer	1,208,239	0.44
				20-Jun-2014	5,352	Transfer	1,213,591	0.44
				30-Jun-2014	1,823	Transfer	1,215,414	0.44
				4-Jul-2014	24,416	Transfer	1,239,830	0.45
				11-Jul-2014	(1,081)	Transfer	1,238,749	0.45
				18-Jul-2014	673	Transfer	1,239,422	0.45
				25-Jul-2014	5,650	Transfer	1,245,072	0.45
				1-Aug-2014	2,815	Transfer	1,247,887	0.45
				15-Aug-2014	501	Transfer	1,248,388	0.46
				22-Aug-2014	3,441	Transfer	1,251,829	0.46
				29-Aug-2014	1,944	Transfer	1,253,773	0.46
				5-Sep-2014	10,000	Transfer	1,263,773	0.46
				12-Sep-2014	23,970	Transfer	1,287,743	0.47
				19-Sep-2014	4,081	Transfer	1,291,824	0.47
				30-Sep-2014	(30,016)	Transfer	1,261,808	0.46
				10-Oct-2014	335	Transfer	1,262,143	0.46
				24-Oct-2014	6,969	Transfer	1,269,112	0.46
				7-Nov-2014	4,227	Transfer	1,273,339	0.46
				14-Nov-2014	(1,034)	Transfer	1,272,305	0.46
				21-Nov-2014	1,308	Transfer	1,273,613	0.46
				28-Nov-2014	17,550	Transfer	1,291,163	0.47
				5-Dec-2014	9,902	Transfer	1,301,065	0.47
				12-Dec-2014	8	Transfer	1,301,073	0.47
				19-Dec-2014	(14,197)	Transfer	1,286,876	0.47
				31-Dec-2014	6,208	Transfer	1,293,084	0.47
				2-Jan-2015	417	Transfer	1,293,501	0.47
				9-Jan-2015	5,355	Transfer	1,298,856	0.47
				16-Jan-2015	22,518	Transfer	1,321,374	0.48
				23-Jan-2015	3,288	Transfer	1,324,662	0.48
				30-Jan-2015	936	Transfer	1,325,598	0.48
				6-Feb-2015	16,365	Transfer	1,341,963	0.49
				13-Feb-2015	12,113	Transfer	1,354,076	0.49
				20-Feb-2015	4,357	Transfer	1,358,433	0.50
				27-Feb-2015	12	Transfer	1,358,445	0.50
				6-Mar-2015	10,425	Transfer	1,368,870	0.50
				13-Mar-2015	(93,590)	Transfer	1,275,280	0.46
				20-Mar-2015	(14,077)	Transfer	1,261,203	0.46
				27-Mar-2015	33,624	Transfer	1,294,827	0.47
				31-Mar-2015	11,973	Transfer	1,306,800	0.48
		1,306,800	0.48	31-Mar-2015				

Sl. No.	Name	Shareholding		Date of transaction	Increase / Decrease in shareholding during the year	Reason	Cumulative shareholding during the year	
		No. of shares at the beginning of the year / at the end of the year	% of total shares of the Company				No. of shares	% of total shares of the Company
12	Franklin Templeton Investment Funds	0	0.00	1-Apr-2014				
				30-May-2014	220,000	Transfer	220,000	0.08
				13-Jun-2014	310,000	Transfer	530,000	0.19
				20-Jun-2014	56,000	Transfer	586,000	0.21
				4-Jul-2014	50,000	Transfer	636,000	0.23
				11-Jul-2014	75,000	Transfer	711,000	0.26
				29-Aug-2014	200,000	Transfer	911,000	0.33
				24-Oct-2014	89,000	Transfer	1,000,000	0.36
				21-Nov-2014	260,000	Transfer	1,260,000	0.46
				28-Nov-2014	250,000	Transfer	1,510,000	0.55
				13-Feb-2015	(55,447)	Transfer	1,454,553	0.53
				27-Feb-2015	250,000	Transfer	1,704,553	0.62
				13-Mar-2015	(45,000)	Transfer	1,659,553	0.60
		1,659,553	0.60	31-Mar-2015				

v.	Shareholding of Directors and Key Managerial Personnel				
Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Kumar Mangalam Birla, Chairman	14,065	0.01	14,065	0.01
2	Rajashree Birla, Director	41,701	0.02	41,701	0.02
3	R. C. Bhargava, Director	129	0.00	129	0.00
4	Adesh Gupta, Director	619	0.00	619	0.00
5	S. B. Mathur, Director	57	0.00	57	0.00
6	D. D. Rathi, Director	3,315	0.00	2,515	0.00
7	O.P. Puranmalka, Managing Director	4,346	0.00	8,089	0.00
8	S. K. Chatterjee, KMP	573	0.00	523	0.00

V.	INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.					(` in crores)
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	2,678	2,472	0	5,149
ii)	Interest due but not paid	-	-	0	-
iii)	Interest accrued but not due	47	31	0	78
	Total (i+ii+iii)	2,725	2,503	0	5,228
Change in Indebtedness during the financial year					
•	Addition	1,008	1,747	0	2,755
•	Reduction	451	39	0	490
	Net Change	3,282	4,211	0	7,493
Indebtedness at the end of the financial year					
i)	Principal Amount	3,234	4,180	0	7,414
ii)	Interest due but not paid	-	-	0	
iii)	Interest accrued but not due	96	31	0	127
	Total (i+ii+iii)	3,330	4,211	-	7,541

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager			(` in crores)
Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. O. P. Puranmalka Managing Director	Mr. Dilip Gaur Deputy Managing Director (w.e.f. 15th October, 2015)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income- Tax Act, 1961	6.41	1.07	7.48
	(b) Value of Perquisites u/s 17(2) Income tax Act, 1961	0.77	0.20	0.97
	(c) Profit in lieu of Salary under section 17(3) Income - tax Act,1961	-	-	-
2	Stock Option	1.10	0.18	1.28
3	Sweat Equity	-	-	
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	
	Total (A)	**8.28**	**1.45**	**9.73**
	Ceiling as per the Act (being 10% of the net profit as worked out as per Section 198 of the Companies Act, 2013)			261.92

B.	REMUNERATION TO OTHER DIRECTORS									(` in crores)
Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
1.	Independent Directors	Mr. Arun Adhikari	Mr. R. C. Bhargava	Mr. M. Damodaran	Mr. G. M. Dave	Mrs. Sukanya Kripalu	Mr. S. B. Mathur	Mrs. Renuka Ramnath	Mr. S. Rajgopal	
	Fee for attending board / Committee Meetings	0.02	0.04	0.002	0.05	0.02	0.02	0.01	0.04	0.20
	Commission	0.12	0.28	0.02	0.20	0.06	0.11	0.04	0.20	1.03
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	**0.14**	**0.32**	**0.022**	**0.25**	**0.08**	**0.13**	**0.05**	**0.24**	**1.23**
2.	Other Non-Executive Directors	Mr. Kumar Mangalam Birla	Mrs. Rajashree Birla	Mr. Rajiv Dube	Mr. Adesh Gupta	Mr. D. D. Rathi				
	Fee for attending board / Committee Meetings	0.03	0.01	0.02	0.02	0.03				0.11
	Commission	19.04	1.06	0.01	0.01	0.01				20.13
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	**19.07**	**1.07**	**0.03**	**0.03**	**0.04**				**20.24**
	Total (B) = (1+2)									**21.47**
	Total Managerial Remuneration									31.20
	Overall Ceiling as per the Act (being 11% of the net profit as worked out as per Section 198 of the Companies Act, 2013)									**288.11**

C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/ WTD				(` in crores)
Sl No.	Particulars of Remuneration	Key Managerial Peorsonnel			Total
		CFO (Mr. K. C. Birla upto 30th November, 2014)	CFO (Mr. Atul Daga from 1st December, 2014)	Company Secretary (Mr. S. K. Chatterjee)	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income - Tax Act, 1961	1.06	0.33	0.62	2.01
	(b) Value of Perquisites u/s 17(2) Income tax Act, 1961	0.02	0.02	0.07	0.11
	(c) Profit in lieu of Salary under Section 17(3) Income - tax Act, 1961	-	-	-	-
2	Stock Option	0.07	0.04	0.03	0.14
3	Sweat equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (C)	**1.15**	**0.39**	**0.72**	**2.26**

VII.	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES
	There were no penalties / punishment / compounding of offences for year ended 31st March, 2015.

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULTRATECH CEMENT LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **ULTRATECH CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as atMarch 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at Jafrabad, Magdalla and Ratnagiri.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directorsis responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair viewin order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 30 (b) to the standalone financial statements which describes the uncertainty related to the penalty of ` 1,175.49 Crores imposed by the Competition Commission of India for alleged cartelisation 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.

Other Matter

We did not audit the financial statements of three branches included in the standalone financial statements of the Company whose financial statements reflect total assets of ` 51.11 Crores as at March 31, 2015 and total revenues of ` (118.12) Crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have 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 auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

(c) The reports on the accounts of the branches of the Company, at Jafrabad, Magdalla and Ratnagiri,audited under Section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes 30(a) and 30(b) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Saira Nainar
Partner
Membership No. 40081
Mumbai, April 25, 2015

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

Atul B. Desai
Partner
Membership No. 30850

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of UltraTech Cement Limited for the year ended March 31, 2015.)

Having regard to the nature of the Company's business/ activities/ results during the year, clause (viii) regarding accumulated losses and cash loss incurred by the Companyof paragraph 3 of the Orderis not applicable to the Company.

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Company has a program of verification of fixed assets to cover all the assets in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In respect of the inventories lying with third parties, confirmations have been obtained from those parties and in respect of goods in transit subsequent goods receipt have been verified or confirmations have been obtained from those parties;

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business;

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in such internal control system.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Sections 73 and 76 or any other relevant provisions of the Act.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended andprescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of Statute	Nature of the Dues	Forum Where Dispute is Pending	Period to which the amount relates (Assessment Year)	Amount (` in Crores)
Sales Tax / Value Added Tax Act	Sales Tax and Interest	Supreme Court	1999-2006	146.12
		High Court	1994 -2014	21.30
		Tribunal(s)	1985-2014	64.50
		Appellate Authorities	1997-2014	134.62
		Assessing Officers	1997-2015	0.75
Central Excise Act	Excise Duty, Penalty and Interest	Supreme Court	1996-2011	38.93
		High Court	1998-2011	39.50
		Tribunal(s)	1994-2014	430.96
		Appellate Authorities	2003-2014	189.17
Service Tax Act	Service Tax	Supreme Court	2004-2008	17.39
		High Court	2005-2010	3.24
		Tribunal(s)	2003-2013	62.56
		Appellate Authorities	2004-2015	19.98
Customs Act	Custom Duty and Penalty	Supreme Court	2001-2002	0.37
		High Court	2002-2005	38.84
		Tribunal(s)	2000-2013	137.84
		Appellate Authorities	2003-2007	0.08
Cess (Excluding Education Cess)		Supreme Court	2002-2015	67.45
		High Court	2005-2013	3.97
		Assessing Officers	2001-02 2011-12	2.15
Income Tax	Income Tax and Interest	High Court	2001-2006	1.14
		Appellate Authorities	2005-2015	4.27
		Assessing Officers	2009-2015	0.20

(d) The company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(viii) In our opinion and according to the information and explanations given to us, and based on the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(ix) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by subsidiaries and others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.

(x) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.

(xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of such case by the management.

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

Saira Nainar
Partner
Membership No. 40081

Mumbai, April 25, 2015

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

Atul B. Desai
Partner
Membership No. 30850

BALANCE SHEET as at March 31, 2015

` In Crores

Particulars	Notes	As at March 31, 2015			As at March 31, 2014
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2		274.40		274.24
Reserves and Surplus	3		18,583.28		16,823.27
				18,857.68	17,097.51
Non-Current Liabilities					
Long-term Borrowings	4		4,613.75		4,493.58
Deferred Tax Liabilities (Net)	5		2,792.01		2,295.83
Other Long-term Liabilities	6		1.34		2.30
Long-term Provisions	7		163.36		137.94
				7,570.46	6,929.65
Current Liabilities					
Short-term Borrowings	8		1,898.08		379.20
Trade Payables	9		2,738.97		2,424.22
Other Current Liabilities	10		3,010.11		2,088.41
Short-term Provisions	7		1,139.65		835.02
				8,786.81	5,726.85
Total				35,214.95	29,754.01
ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	11	20,878.66			15,780.92
Intangible Assets	11	68.80			90.92
Capital Work-in-Progress		2,068.85			2,038.44
Intangible Assets under Development		4.84			3.19
			23,021.15		17,913.47
Non-Current Investments	12		2,685.77		1,662.33
Long-Term Loans and Advances	13		1,595.61		1,194.47
				27,302.53	20,770.27
Current Assets					
Current Investments	14		2,522.98		3,729.34
Inventories	15		2,751.41		2,368.36
Trade Receivables	16		1,203.19		1,281.02
Cash and Bank Balances	17		213.94		277.50
Short-term Loans and Advances	13		1,204.91		1,311.83
Other Current Assets	18		15.99		15.69
				7,912.42	8,983.74
Total				35,214.95	29,754.01
Significant Accounting Policies	1				
The accompanying Notes are an integral part of the Financial Statements.					

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

SAIRA NAINAR
Partner

For G. P. KAPADIA & Co.
Chartered Accountants

ATUL B. DESAI
Partner

Mumbai, April 25, 2015

For and on behalf of the Board

KUMAR MANGALAM BIRLA
Chairman

ATUL DAGA
Chief Financial Officer

R. C. BHARGAVA
Director

S. K. CHATTERJEE
Company Secretary

O. P. PURANMALKA
Managing Director

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2015

` In Crores

Particulars	Notes	Year ended March 31, 2015		Year ended March 31, 2014
Revenue				
Sale of Products and Services (Gross)	19	25,719.17		22,803.13
Less: Excise Duty		(3,062.69)		(2,725.25)
Sale of Products and Services (Net)		22,656.48		20,077.88
Other Operating Revenues	20	279.69		201.92
Revenue from Operations (Net)			22,936.17	20,279.80
Other Income	21		371.78	329.04
Total Revenue (I)			23,307.95	20,608.84
Expenses				
Cost of Raw Materials Consumed	22		3,280.62	2,910.95
Purchases of Stock-in-Trade	23		389.52	309.37
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24		(110.06)	106.98
Employee Benefits Expense	25		1,218.29	1,014.63
Power and Fuel			4,742.89	4,135.42
Freight and Forwarding Expense	26		5,400.38	4,580.80
Other Expenses	27		3,861.26	3,436.17
			18,782.90	16,494.32
Less: Captive Consumption of Cement {Net of Excise Duty ` 37.71 Crores, (Previous Year ` 28.89 Crores)}			(41.76)	(32.42)
Total Expenses (II)			18,741.14	16,461.90
Profit before Interest, Depreciation and Tax (PBIDT) (I)-(II)			4,566.81	4,146.94
Finance Costs	28		547.45	319.17
Depreciation and Amortisation Expense	29		1,133.11	1,052.26
Profit before Tax			2,886.25	2,775.51
Income Tax Expenses:				
Current Tax			498.38	558.82
MAT Credit			(489.29)	(222.13)
Excess tax provision reversal related to prior years			-	(95.56)
Deferred Tax Charge			862.43	389.91
Total			871.52	631.04
Profit for the Year			2,014.73	2,144.47
Earnings Per Equity Share (Face Value ` 10 each)	42			
Basic (in `)			73.44	78.21
Diluted (in `)			73.39	78.18
Significant Accounting Policies	1			
The accompanying Notes are an integral part of the Financial Statements.				

In terms of our report attached.

For and on behalf of the Board

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

SAIRA NAINAR
Partner

For G. P. KAPADIA & Co.
Chartered Accountants

ATUL B. DESAI
Partner

KUMAR MANGALAM BIRLA
Chairman

ATUL DAGA
Chief Financial Officer

R. C. BHARGAVA
Director

S. K. CHATTERJEE
Company Secretary

O. P. PURANMALKA
Managing Director

Mumbai, April 25, 2015

CASH FLOW STATEMENT for the year ended March 31, 2015

` In Crores

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
[A] Cash Flow from Operating Activities:		
Profit Before tax	2,886.25	2,775.51
Adjustments for:		
Depreciation and Amortisation	1,133.11	1,052.26
Compensation Expenses under Employees Stock Options Scheme	4.89	2.68
Provision for Doubtful Advances / debts (Net)	0.34	(0.04)
Provision for Diminution in value of Investments	1.87	-
Bad Debts Written-off	0.79	0.29
Excess Provision written back (net)	(22.37)	(16.91)
Provision for Wealth Tax	2.48	1.96
Provision for Retirement Benefits	23.18	3.75
Provision for Mines Restoration	2.29	1.95
Interest and Dividend Income	(60.24)	(51.75)
Finance Costs	547.45	319.17
Unrealised Foreign Exchange (Gain) / Loss	(0.29)	14.00
Profit / Loss on Sale of Fixed Assets (Net)	2.16	(5.67)
Profit on Sale of Current Investments (Net)	(299.49)	(265.71)
Operating Profit before Working Capital Changes	4,222.42	3,831.49
Movements in working capital:		
Increase/ (Decrease) in Trade payables and other Liabilities	399.03	422.74
Decrease/(Increase) in Trade receivables	77.37	(264.07)
Decrease/(Increase) in Inventories	(339.83)	(17.89)
Decrease/(Increase) in Loans and Advances	(127.50)	(71.85)
Cash Generated from Operations	4,231.49	3,900.42
Direct Taxes paid	(148.56)	(654.94)
Expenditure for Mines Restoration	-	(3.49)
Net Cash Generated from Operating Activities (A)	4,082.93	3,241.99
[B] Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(2,579.93)	(2,228.20)
Sale of Fixed Assets	12.05	9.55
Expenditure for Cost on Assets transferred from Samruddhi Cement Limited (SCL), pursuant to Scheme of Amalgamation	(25.00)	(9.72)
Proceeds / From Sale of Non Current Investments (Net)	(844.53)	449.08
Advances given to Subsidiaries and Joint Venture (Net)	(5.07)	(15.00)
Investment in Subsidiaries / Joint Venture	(1.35)	(129.64)
(Purchase) / Proceeds of Current Investments (Net)	1,505.85	(336.68)
Interest / Dividend Received	58.24	50.63
Net Cash used in Investing Activities (B)	(1,879.74)	(2,209.98)

` In Crores

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
[C] Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	1.58	4.40
Repayment of Long Term Borrowings	(310.97)	(596.84)
Proceeds from Long Term Borrowings	1,008.25	577.18
Proceeds / (Repayment) of Short Term Borrowings	1,518.90	(189.56)
Repayment of Borrowings transferred from JCCL, pursuant to Scheme of Arragement	(3,647.08)	-
Interest Paid	(549.48)	(404.56)
Dividend Paid	(246.00)	(245.85)
Corporate Dividend Tax	(41.95)	(41.94)
Net Cash (Used) / Generated from Financing Activities (C)	(2,266.75)	(897.17)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(63.56)	134.84
Cash and Cash Equivalents at the Beginning of the Year	277.50	142.66
Cash and Cash Equivalents at the End of the Year	213.94	277.50

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 specified under Section 133 of the Companies Act, 2013.
2. Purchase of fixed assets includes movements of Capital Work-in-Progress (including Capital Advances) during the year.
3. Loans and Advances given to Subsidiaries adjusted against consideration for Shares issued ` 180.46 Crores. (Previous year Nil)
4. The scheme of ararngement between JCCL and the Company does not involve any cash outflow and the consideration to the shareholders of the transferor company were through issue of equity shares of the Company. (Refer Note 34)
5. Cash and cash equivalents represent cash and bank balances. (Refer Note 17)

Significant Accounting Policies Note 1

The accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

SAIRA NAINAR
Partner

For G. P. KAPADIA & Co.
Chartered Accountants

ATUL B. DESAI
Partner

Mumbai, April 25, 2015

For and on behalf of the Board

KUMAR MANGALAM BIRLA
Chairman

ATUL DAGA
Chief Financial Officer

R. C. BHARGAVA
Director

S. K. CHATTERJEE
Company Secretary

O. P. PURANMALKA
Managing Director

NOTES

Note 1 - Significant Accounting Policies:

(i) Basis of Accounting and preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting inaccordance with the Generally Accepted Accounting Principles in India (Indian GAAP).These financial statements comply in all material aspects with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act 1956 ("the 1956 Act"), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

(ii) Use of estimates:

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements,the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(iii) Fixed Assets:

Fixed assets (whether Tangible or Intangible) are stated at costless accumulated depreciation / amortisation / impairment loss (if any), net of Modvat / Cenvat (wherever claimed). The cost of fixed assets includes taxes, duties, freight, borrowing cost, if capitalisation criteria are met and other incidental expenses incurred in relation to their acquisition/bringing the assets for their intended use.

Spares which can be used only in connection with a particular Plant and Equipment of the Company and use is expected to be irregular, are capitalised at cost, net of Cenvat / Modvat (wherever claimed).

Fixed Assets held for disposal are stated at lower of net book value and net realisable value and disclosed separately in the financial statements under other current assets.

Losses arising from the retirement of, and gains / losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

(iv) Expenditure during construction period:

Expenditure/ Income, during construction period (including financing cost relating to borrowed funds for construction or acquisition of qualifying fixed assets) is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on the completion of their construction.

(v) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(vi) Depreciation and Amortisation:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Depreciable amount for assets is the cost of an asset less its estimated residual value.

The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II to the Companies Act, 2013. The useful lifehas been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of management's best estimation of getting economic benefits from those class of assets. The Company uses its technical expertise along with historical and industry trends for arriving the economic life of an asset. Such class of assets and their estimated useful lives are as under:

No.	Nature of Asset	Useful life of the assets
1	Thermal Power Generation Plants	25 Years
2	Office Equipment	4 Years
3	Furniture and Fixtures	7 Years
4	Mobile Phones	3 Years
5	Company Vehicles (other than those provided to the employees)	5 Years
6	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
7	Leasehold Land and Mining Lease	Period of the Lease
8	Assets not owned by the Company	As per period specified in the agreement, else 5 years
9	Expenditure incurred on Jetty	Over the period of the relevant agreement such that the cumulative amortisation is not less than the cumulative rebate availed by the Company.
10	Servers and Networks	3 Years
11	Software	3 Years
12	Spares which are capitalised	Allocated on Systematic basis over the useful life of related fixed assets
13	Assets individually costing less than or equal to ` 10,000	In the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basisupto the month preceding the month of deduction / disposal.

(vii) Impairment of Assets:

The carrying amount of assetsare reviewed at each balance sheet date, if there is an indication of impairment based on internal and external factors.

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an assets net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The discounting rate is a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. Impairment loss recognised in prior years is reversed when there is an indication that impairment loss recognised for the asset no longer exists or has decreased.

(viii) Derivatives:

Derivative instrument are used to hedge risk associated with foreign currency fluctuations, interest rates and commodity prices. The derivative contracts are closely linked with underlying transactions and are intended to be held till maturity. The Company does not enter into any derivative contracts for speculations or trading purposes.

With effect from current year, the Company has adopted AS 30 – "Financial Instrument – Recognition and Measurement", to the extent that adoption did not conflict with exiting accounting standards and other regulatory requirements. Accordingly the Company test each contracts which are entered on the basis of highly probable forecast transactions and decided whether to designate as an effective hedge.

To designate a forward/swaps or options contract as an effective hedge, the management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk.

The gain or losses on designated hedging contract that qualify as an effective hedge is recorded in the hedging reserve account until the transactions are complete. Upon completion or cessation of hedging relationship as an effective, net cumulative gain / losses are transferred to Statement of Profit & Loss.

The gain or losses on the contracts which do not qualify for hedge accounting or considered as ineffective hedge transactions are charged to Statement of Profit & Loss.

(ix) Investments:

a) Presentation & disclosure

Investments which are readily realisable and are intended to be held for not more than one yearare classified as current investments. All other investments are classified as long-term investments / non-current investments.

b) Recognition & measurement

Long-term investments are stated at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment.

The carrying cost of long-term investment in subsidiary having mining rights for the mineral resources is determined net-off amortisation pertaining to the minerals extracted from the mines, calculated in proportion to the quantity extracted during the period out of the total estimated mineral reserve size. The total estimated reserve size is reviewed periodically, on the basis of technical estimates.

Current investments, except current maturities of Long- term investments, are stated at lower of cost and fair value determined for each category of investments.

c) Disposal

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the Statement of Profit and Loss.

(x) Foreign Currency Transactions:

a) Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the year-end rates.

b) In respect of forward exchange contracts, premium or discount, being the difference between the forward exchange rate and the exchange rate at the inception of contract is recognised as expense or income over the life of the contract.

c) Exchange difference including premium or discount on forward exchange contracts, relating to borrowed funds, liabilities and commitments in foreign currency for acquisition of fixed assets, arising till the assets are ready for their intended use, are adjusted to cost of fixed assets. Any other exchange difference either on settlement or translation is recognised in the Statement of Profit and Loss.

d) Investment in equity capital of overseas companies registered outside India are carried in the Balance Sheet at the rates at which transactions have been executed.

(xi) Inventories:

Inventories are valued as follows:

a) Raw material, fuel, stores & spare parts and packing materials:

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:

Valued at lower of cost and NRV. Finished goods and WIP cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed onweighted average basis.

c) Waste / Scrap:

Waste / Scrap inventory is valued at NRV.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xii) Employee Benefits:

a) Short term employee benefits

Short term employee benefits are recognised as an expense on accrual basis.

b) Defined Contribution Plan

Contributionspayable to recognised provident fund, approved superannuation scheme and national pension scheme, which are substantially defined contribution plans, are recognised as expense in the Statement of Profit and Loss, as they are incurred.

Contributions as specified by law are paid to the provident fund set up as irrevocable trust. The Company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contribution and shortfall, if any, as an expense in the year incurred.

c) Defined Benefit Plan

The obligation in respect of defined benefit plans, which cover Gratuity, Pension and Post-retirement medical benefits, are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Gratuity is funded with an approved fund. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

d) Other Long Term Benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains / losses, if any, are recognised immediately in the Statement of Profit and Loss.

e) Presentation of Non-funded obligation of defined benefit plans and other long term benefits, as long term and short term liability is on the basis of actuary's report.

(xiii) Employee Share based payments:

The Company follows intrinsic value method for valuation of Employee Stock Option in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 {erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999} and the Guidance Note on Accounting for Employee Share based payments, issued by the Institute of Chartered Accountants of India.The excess of market price of shares at the time of grant of options, over the exercise price to be paid by the option holder is considered as employee compensation expense and is amortised in the Statement of Profit and Loss over the period of vesting, adjusting for the actual and expected vesting.

(xiv) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Tax reflects the impact of timing difference between accounting income and taxable income during the current year and reversal of timing differences for the earlier years. Deferred tax charge or credit and corresponding deferred tax liabilities or assets are measured using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty, except for carried forward losses and unabsorbed depreciation and items relating to capital losses which is recognised based on virtual certainty, supported by continuing evidence that there will be sufficient future taxable income available to realise the asset.

Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(xv) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

a) Sales are recognised on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales are net of Sales Tax, VAT, trade discounts,rebates and returns but include excise duty.Sales exclude self-consumption of finished goods.

b) Income from services is recognised (net of service tax as applicable) as they are rendered, based on agreement/arrangement with the concerned parties.

c) Dividend income is accounted for when the right to receive the income is established.Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Income other than dividend and interest on Investments is recognised on maturity or sale.

d) Export incentives, insurance, railway and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

(xvi) Mines Restoration Expenditure:

The Company provides for the estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses is apportioned over the estimate of mineral reserves and a provision is made based on minerals extracted during the year. The total estimate of restoration expenses is reviewedperiodically, on the basis of technical estimates.

(xvii) Government Grants and Subsidies:

a) Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached thereto and that the grants will be received.

b) Capital Government grants or subsidies relating to specific fixed assets are deducted from the gross value of the respective fixed assets and other capital grants are credited to Capital Reserve.

c) Other Government grants or subsidies relating to an expense item are recognised as income over the period to match them on a systematic basis to the costs or deducted from related expenses.

(xviii) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resourceswill be required to settle the obligation, in respect of which a reliable estimate can be made.These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as Contingent Liabilities.

Contingent Liabilities are not recognised but are disclosed and Contingent Assets are neither recognised nor disclosed, in the financial statements.

(xix) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders divided by the weighted average number of equity shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares.

(xx) Segment Reporting:

a) Identification of Segments:

Primary segment is identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Secondary segment is identified based on geography in which major operating divisions of the Company operate.

b) Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(xxi) Research and development expenditure:

Revenue expenditure pertaining to research is expensed as incurred. Capital expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

(xxii) Operating lease:

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

(xxiii) Classification of Assets and Liabilities into Current/Non-current:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

(xxiv) Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement includes Cash in hand, Balances with Banks and Fixed deposits with banks.

Note 2

SHARE CAPITAL

` In Crores

	As at March 31, 2015		As at March 31,2014	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ` 10 each	280,000,000	280.00	280,000,000	280.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ` 10 each fully paid-up	274,404,627	274.40	274,241,387	274.24
(a) **Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period**				
Outstanding at the beginning of the period	274,241,387	274.24	274,179,917	274.18
Add: Shares issued under Employees Stock Options Scheme (ESOS)	21,597	0.02	61,470	0.06
Add: Shares issued to the shareholders of Jaypee Cement Corporation Limited (JCCL) pursuant to the Scheme of Arrangement (Refer Note 34)	141,643	0.14	-	-
Outstanding at the end of the period	274,404,627	274.40	274,241,387	274.24
(b) Shares held by Holding Company				
Grasim Industries Limited	165,335,150	165.34	165,335,150	165.34
(c) List of shareholders holding more than 5% of paid-up Equity Share Capital	**No. of** Shares	**% Holding**	No. of Shares	% Holding
Grasim Industries Limited	165,335,150	60.25%	165,335,150	60.29%
	No. of Shares	Amount	No. of Shares	Amount
(d) Equity Shares of ` 10 each reserved for issue under ESOS	324,869	0.32	388,462	0.39
(e) Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date				
Equity Shares of ` 10 each issued as fully paid up to the shareholders of erstwhile Samruddhi Cement Limited (SCL), pursuant to the Scheme of Amalgamation {Excluding issue of 8,503 Equity Shares kept in abeyance against shares of Grasim Industries Limited}	149,533,484	149.53	149,533,484	149.53
Equity Shares of ` 10 each issued as fully paid up to the shareholders of JCCL, pursuant to the Scheme of Arrangement	141,643	0.14	-	-
(f) Equity Shares of ` 10 each represented by Global Depository Receipts (No Voting Rights)	4,813,811	-	4,917,286	-
(g) The Company has only one class of Equity Shares having a par value of ` 10 per share. Each shareholder is eligible for one vote per share held except as stated in (f) above. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				

Note 3
RESERVES AND SURPLUS

As at March 31, 2015 ` In Crores

Particulars	Capital Reserve	Cash **Subsidy** Reserve	**Hedging** Reserve	**Debenture** Redemption Reserve	General Reserve	Securities Premium Account	Share Options Outstanding Account #	Surplus as per Statement **of Profit and** Loss	Total
Opening Balance	25.32	-	-	77.25	13,680.41	19.94	4.39	3,015.96	16,823.27
Additions during the year	117.59!	-	-	262.50	1,250.00	2.18*	4.26	2,014.73	3,651.26
Deductions during the year	-	-	(5.60)	(46.25)	-	-	-	(1,542.16)$	(1,594.01)
Proposed dividend (including Corporate Dividend Tax)	-	-	-	-	-	-	-	(297.24)	(297.24)
Closing Balance	142.91	-	(5.60)	293.50	14,930.41	22.12	8.65	3,191.29	18,583.28

As at March 31, 2014

Particulars	Capital Reserve	Cash **Subsidy** Reserve	**Hedging** Reserve	**Debenture** Redemption Reserve	General Reserve	Securities Premium Account	Share Options Outstanding Account #	Surplus as per Statement **of Profit and** Loss	Total
Opening Balance	25.32	0.10	-	133.75	11,880.31	14.17	3.16	2,903.83	14,960.64
Additions during the year	-	-	-	22.50	1,800.10	5.77*	1.23	2,144.47	3,974.07
Deductions during the year	-	(0.10)	-	(79.00)	-	-	-	(1,743.57)	(1,822.67)
Proposed dividend (including Corporate Dividend Tax)	-	-	-	-	-	-	-	(288.77)	(288.77)
Closing Balance	25.32	-	-	77.25	13,680.41	19.94	4.39	3,015.96	16,823.27

Net of Deferred Employees Compensation Expenses ` 10.39 Crores (Previous Year ` 14.15 Crores).

* On account of Employees Stock Options exercised during the year.

$ Includes ` 75.78 Crores (net of Deferred tax of ` 40.10 Crores) on account of change in depreciation rate as per Companies Act, 2013 and ` 0.13 Crore on account of dividend paid on Shares allotted under ESOS as on record date of payment of dividend.

! Adjustment on account of acquisition of JCCL Gujarat units, pursuant to Scheme of Arrangement. Refer Note 34 with regard to acquisition of the Demerged Cement manufacturing units in Gujarat of JCCL. As stated therein the scheme became effective on June 12, 2014. As at the effective date the financials of the Demerged units, considered for passing accounting entries, reflected a debit balance in the Statement of Profit and Loss of ` 1,072.53 Crores.

Note 3.1 - The Board of Directors has recommended a dividend of ` 9 per share for the year ended March 31, 2015 (Previous year ` 9 per share). Total Cash outflows on account of dividend ` 246.96 Crores (Previous Year ` 246.82 Crores) and on account of Corporate Dividend Tax ` 50.28 Crores (Previous Year ` 41.95 Crores).

Note 4
LONG-TERM BORROWINGS

Particulars	Long-Term		**Current Maturities of Long-Term Debts***	
	As at **March 31, 2015**	As at March 31, 2014	As at **March 31, 2015**	As at March 31, 2014
Secured:				
Non-Convertible Debentures - Note (a)	1,265.00	259.00	9.00	200.00
Term Loans from Banks:				
In Foreign Currency - Note (b1)	1,147.38	1,335.94	188.56	85.29
In Local Currency - Note (c)	375.00	450.00	75.00	-
	1,522.38	1,785.94	263.56	85.29
Sales Tax Deferment Loan - Note (d1)	25.83	22.98	5.10	3.10
	2,813.21	2,067.92	277.66	288.39
Unsecured:				
Term Loans from Banks - In Foreign Currency - Note (b2)	1,526.66	2,110.42	582.45	-
Sales Tax Deferment Loan - Note (d2)	273.88	315.24	42.24	38.15
	1,800.54	2,425.66	624.69	38.15
Total	4,613.75	4,493.58	902.35	326.54

* Amount disclosed under the head “Other Current Liabilities” (Note 10)

` In Crores

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Non - Convertible Debentures (NCDs)		
9.15% NCDs (Redeemable at par on August 28, 2017)	250.00	250.00
8.05% NCDs (Redeemable at par on January 27, 2017)	250.00	-
8.80% NCDs (Redeemable at par on September 30, 2016)	250.00	-
8.90% NCDs (Redeemable at par on August 8, 2016)	500.00	-
8.01% NCDs (Redeemable at par on July 14, 2016, Put and Call Option to both parties on July 14, 2014)	15.00	200.00
8.80% NCDs (Redeemable at par on December 30, 2015)	9.00	9.00
	1,274.00	459.00
Less: Current Portion of NCDs shown under Other Current Liabilities	(9.00)	(200.00)
Total	1,265.00	259.00
The Company retains the option to purchase the NCDs in the secondary market, and cancel, hold, or reissue the same at such price and on such terms as the Company may deem fit or as permitted under the Law.		
The NCDs are secured by way of first charge, having pari passu rights, on the Company's movable and immovable assets (save and except stocks and book debts), both present and future, situated at certain locations, in favour of Debenture Trustees.		

Particulars	Repayment Schedule	As at March 31, 2015	As at March 31, 2014
(b1) Term Loans from Banks in Foreign Currency			
Secured:			
Hongkong & Shanghai Banking Corporation Ltd., Singapore (Japanese Yen - Nil; Previous Year: 69.53 Crores)	In 3 equal annual installments beginning September 2012	-	31.24
J P Morgan, Singapore (US Dollar 2.00 Crores; Previous Year: 2.00 Crores)	December 2015	111.30	111.30
Cooperative Central Raiffeisen- Boerenleen bank B.A. (Trading as Rabo International, Singapore, Japanese Yen 90.00 Crores; Previous Year: 180.00 Crores)	In 3 equal annual installments beginning March 2014	54.06	108.11
International Finance Corporation, Washington (US Dollar 5.00 Crores; Previous Year: 5.00 Crores)	In 14 semi annual installments beginning December 2015	324.80	324.80
HSBC Bank (Mauritius) Ltd., Mauritius (US Dollar 0.78 Crore; Previous Year: 0.78 Crore)	October 2016	38.19	38.19
Credit Agricole Corporate & Investment Bank, Singapore (Japanese Yen 176.64 Crores; Previous Year: 176.64 Crores)	December 2016	113.52	113.52
HSBC Bank (Mauritius) Ltd., Mauritius (US Dollar 5.00 Crores; Previous Year: 5.00 Crores)	May 2016	224.00	224.00
BNP Paribas, Singapore (Japanese Yen 130.00 Crores; Previous Year: 130.00 Crores)	March 2017	78.53	78.53
DBS Bank Ltd., Singapore (Japanese Yen 240.00 Crores; Previous Year: 240.00 Crores)	March 2017	145.22	145.22
HSBC Bank (Mauritius) Ltd., Mauritius (US Dollar 4.00 Crores; Previous Year: 4.00 Crores)	February 2019	246.32	246.32
		1,335.94	1,421.23
Less: Current Portion of Foreign Currency Loans shown under Other Current Liabilities		(188.56)	(85.29)
Total		1,147.38	1,335.94
The foreign currency loans are secured by way of first charge, having pari passu rights, on the Company's movable and immovable assets (save and except stocks and book debts), both present and future, situated at certain locations, in favour of Company's lenders/ trustees.			

` In Crores

Particulars	Repayment Schedule	As at **March 31, 2015**	As at March 31, 2014
(b2) Term Loans from Banks in Foreign Currency			
Unsecured:			
Sumitomo Mitsui Banking Corporation, Singapore (US Dollar 7.50 Crores; Previous Year: 7.50 Crores)	3 equal annual installment beginning November 2015	366.75	366.75
Mizuho Corporate Bank, Singapore (Japanese Yen 180.00 Crores; Previous Year: 180.00 Crores)	March 2016	122.48	122.48
Sumitomo Mitsui Banking Corporation and Bank of Nova Scotia, Singapore (Japanese Yen 400.00 Crores; Previous Year: 400.00 Crores)	March 2016	237.01	237.09
Mizuho Corporate Bank, Singapore (Japanese Yen 170.00 Crores; Previous Year: 170.00 Crores)	March 2016	100.71	101.94
Mizuho Corporate Bank, Singapore (US Dollar 5.00 Crores; Previous Year: 5.00 Crores)	May 2016	224.00	224.00
Mizuho Corporate Bank, Singapore (US Dollar 7.50 Crores; Previous Year: 7.50 Crores)	October 2016	369.15	369.15
Bank of America NA, Taiwan / Sumitomo Mitsui Banking Corporation, Singapore (US Dollar 7.50 Crores; Previous Year: 7.50 Crores)	3 equal annual installments beginning October 2016	415.76	415.76
Mizuho Corporate Bank, Singapore (US Dollar 5.00 Crores; Previous Year: 5.00 Crores)	December 2017	273.25	273.25
		2,109.11	2,110.42
Less: Current Portion of Foreign Currency Loans shown under Other Current Liabilities		(582.45)	-
Total		1,526.66	2,110.42
(c) Term Loans from Banks in Local Currency - Secured :			
Axis Bank Ltd.	January 2017	200.00	200.00
HDFC Bank Ltd.	In 3 annual installments beginning: December 2015 (30%), December 2016 (30%) and December 2017 (40%)	250.00	250.00
		450.00	450.00
Less: Current Portion of Term Loans shown under Other Current Liabilities		(75.00)	-
Total		375.00	450.00
Rupee Term loans from banks are secured by way of first charge, having pari passu rights, on movable and immovable assets (save and except stocks and book debts), both present and future, situated at one of the Company's location.			
(d1) Sales Tax Deferment Loan:			
Secured:			
Department of Industries and Commerce, Haryana	Varied Annual Payments from January 2015 to March 2020	30.93	26.08
Less: Current Portion of Sales tax deferment loan shown under Other Current Liabilities		(5.10)	(3.10)
Total		25.83	22.98
Sales Tax Deferment Loan is secured by bank guarantee backed by hypothecation of Inventories and book debts of the Company.			
(d2) Sales Tax Deferment Loan:			
Unsecured:			
Commercial Tax Department, Gandhinagar	Varied Annual payments in April 2013 and May 2014	-	0.57
Commercial Tax Department, Chattisgarh	Varied Annual payments from April 2012 to April 2016	40.02	57.97
Commercial Tax Department, Chattisgarh	Payable in FY16	0.11	0.11
Commercial Tax Department, Hyderabad	Varied Annual payments from October 2012 to October 2026	275.99	294.74
		316.12	353.39
Less: Current Portion of Sales tax deferment loan shown under Other Current Liabilities		(42.24)	(38.15)
Total		273.88	315.24

Note 5
DEFERRED TAX LIABILITIES (Net)

` In Crores

Particulars	**Deferred Tax** (Assets) / **Liabilities as at** April 01, 2014	**Deferred Tax (Assets) / Liabilities transferred from JCCL persuant to scheme of arrangement**	Current Year Charge	**Deferred Tax** (Assets) / **Liabilities as at March 31, 2015**
Deferred Tax Assets:				
Provision allowed under tax on payment basis	(118.20)	(0.40)	(11.19)	(129.79)
Others	(60.87)	-	(9.12)	(69.99)
Unabsorbed depreciation / losses	-	(660.14)	506.71	(153.43)
	(179.07)	(660.54)	486.40	(353.21)
Deferred Tax Liabilities:				
Depreciation and Amortisation differences	2,474.90	334.39	335.93	3,145.22
	2,474.90	334.39	335.93	3,145.22
Net Deferred Tax Liability	2,295.83	(326.15)	822.33	2,792.01

Deferred Tax benefits are recognised on assets to the extent that it is more likely than not, future taxable profit will be available against which the asset can be utilised.

Note: 5.1 - Current year charge is after adjusting ` 40.10 Crores related to depreciation on certain class of assets whose useful life is already exhausted as on April 1, 2014 and depreciation net of tax directly adjusted to Surplus as per Statement of Profit and Loss.

Note: 5.2 - Current year charge includes ` 49.86 Crores on account of increase in rate of surcharge on Income-tax.

Note 6
OTHER LONG-TERM LIABILITIES

Particulars	As at **March 31, 2015**	As at March 31, 2014
Trade Payables (other than Micro and Small Enterprises; refer Note 9.1)	1.34	2.30

Note 7
PROVISIONS

Particulars	Long-Term		Short Term	
	As at **March 31, 2015**	As at March 31, 2014	As at **March 31, 2015**	As at March 31, 2014
For Employee Benefits	154.30	131.17	19.79	18.57
For Mines Restoration Expenditure	9.06	6.77	-	-
For Cost of Assets transferred	-	-	138.17	162.82
For Tax (net of Advance Tax)	-	-	684.45	364.86
For Proposed Dividend	-	-	246.96	246.82
For Corporate Dividend Tax	-	-	50.28	41.95
	163.36	137.94	1,139.65	835.02

` In Crores

Particulars	As at March 31, 2015	As at March 31, 2014

Note 7.1 - Movement of provisions during the year as required by Accounting Standard - 29 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013

(a) Mines Restoration Expenditure:		
Opening Balance	6.77	8.31
Add: Provision during the year	2.29	1.95
Less: Utilisation during the year	-	(3.49)
Closing Balance	9.06	6.77
(b) Provision for Cost of Transfer of Assets:		
Opening Balance	162.82	172.54
Add: Provision during the year	25.50	-
Less: Utilisation during the year	(50.15)	(9.72)
Closing Balance	138.17	162.82

Note 8
SHORT-TERM BORROWINGS

Secured:			
Loans repayable on demand:			
From Banks - Cash Credits / Working Capital Borrowings		143.32	321.43
(Secured by Hypothecation of Stocks and Book Debts of the Company)			
Unsecured:			
From Banks	1,244.14		50.06
From Others	10.62		7.71
8.70% NCD (Redeemable at par on November 10, 2015)	500.00		-
		1,754.76	57.77
		1,898.08	379.20

Note 9
TRADE PAYABLES

Due to Micro and Small enterprises (To the extent identified with available information)	1.04	1.83
Due to Others	2,737.93	2,422.39
	2,738.97	2,424.22

Note 9.1 -There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Note 10
OTHER CURRENT LIABILITIES

Current maturities of long-term debts (Refer Note 4)	902.35	326.54
Interest Accrued but not due on Borrowings	126.61	78.36
Investor Education and Protection fund, will be credited with following amounts (as and when due)		
Unpaid Dividends	5.79	4.84
Due to Related Parties (Refer Note 41)	-	1.46
Liability for Capital Goods	242.92	190.86
Others (including Security and other Deposits, Advances from Customers, etc.)	1,732.44	1,486.35
	3,010.11	2,088.41

Note 11

Fixed Assets

` In Crores

Particulars	Gross Block					Depreciation and Amortisation					Net Block
	As at April 01, 2014	**Transferred on acquistion (Refer note 34)**	Additions	Deductions/ Adjustments	**As at March 31, 2015**	As at April 01, 2014	**Transferred on acquistion (Refer note 34)**	For the year	Deductions/ Adjustments	**As at March 31, 2015**	**As at March 31, 2015**
(A) Tangible Assets											
Land:											
Freehold Land	1,900.55	608.76	425.40	0.27	2,934.44	-	-	-	-	-	2,934.44
Leasehold Land	134.59	6.68	75.45	(38.33)	255.05	45.42	0.16	8.80	-	54.38	200.67
Buildings	1,961.38	446.39	284.08	4.28	2,687.57	437.94	63.68	223.70	0.48	724.84	1,962.73
Railway Sidings	491.95	0.78	43.32	-	536.05	192.89	0.05	64.85	-	257.79	278.26
Plant and Equipment											
Own	19,900.24	2,900.12	1,888.34	102.29	24,586.41	8,075.72	502.34	821.90	56.33	9,343.63	15,242.78
Given on Lease	55.42	-	-	-	55.42	46.89	-	5.76	-	52.65	2.77
Office Equipment	212.79	3.11	29.25	10.42	234.73	145.08	2.40	32.85	9.65	170.68	64.05
Furniture and Fixtures	120.88	2.47	14.46	2.42	135.39	81.00	1.97	19.19	3.13	99.03	36.36
Jetty	80.60	141.06	-	-	221.66	80.04	8.88	4.96	-	93.88	127.78
Vehicles	54.99	8.13	10.29	6.49	66.92	27.49	4.51	11.14	5.04	38.10	28.82
Total Tangible Assets	24,913.39	4,117.50	2,770.59	87.84	31,713.64	9,132.47	583.99	1,193.15	74.63	10,834.98	20,878.66
(B) Intangible Assets											
Software	71.90	0.04	18.61	0.44	90.11	56.58	0.01	14.01	0.44	70.16	19.95
Mining Rights	92.48	-	16.24	38.33	70.39	16.88	-	4.66	-	21.54	48.85
Total Intangible Assets	164.38	0.04	34.85	38.77	160.50	73.46	0.01	18.67	0.44	91.70	68.80
Total Assets (A+B)	25,077.77	4,117.54	2,805.44	126.61	31,874.14	9,205.93	584.00	1,211.82	75.07	10,926.68	20,947.46

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2013	Additions	Deductions/ Adjustments	**As at March 31, 2014**	As at April 01, 2013	For the year	Deductions/ Adjustments	**Upto March 31, 2014**	**As at March 31, 2014**
(A) Tangible Assets									
Land:									
Freehold Land	1,457.67	442.88	-	1,900.55	-	-	-	-	1,900.55
Leasehold Land	120.34	14.49	0.24	134.59	36.08	9.58	0.24	45.42	89.17
Buildings	1,660.66	308.52	7.80	1,961.38	386.98	53.58	2.62	437.94	1,523.44
Railway Sidings	324.15	167.80	-	491.95	175.61	17.28	-	192.89	299.06
Plant and Equipment									
Own	17,218.67	2,760.71	79.14	19,900.24	7,238.91	902.43	65.62	8,075.72	11,824.52
Given on Lease	55.42	-	-	55.42	44.13	2.76	-	46.89	8.53
Office Equipment	193.05	34.49	14.75	212.79	139.16	19.95	14.03	145.08	67.71
Furniture and Fixtures	108.33	16.01	3.46	120.88	73.57	10.85	3.42	81.00	39.88
Jetty	80.60	-	-	80.60	79.09	0.95	-	80.04	0.56
Vehicles	52.91	8.23	6.15	54.99	24.27	7.61	4.39	27.49	27.50
Total Tangible Assets	21,271.80	3,753.13	111.54	24,913.39	8,197.80	1,024.99	90.32	9,132.47	15,780.92
(B) Intangible Assets									
Software	62.17	10.64	0.91	71.90	47.58	9.91	0.91	56.58	15.32
Mining Rights	48.25	44.23	-	92.48	14.48	2.40	-	16.88	75.60
Total Intangible Assets	110.42	54.87	0.91	164.38	62.06	12.31	0.91	73.46	90.92
Total Assets (A+B)	21,382.22	3,808.00	112.45	25,077.77	8,259.86	1,037.30	91.23	9,205.93	15,871.84

` In Crores

		Year ended **March 31, 2015**	Year ended March 31, 2014
(A)	Depreciation and Amortisation for the year	1,211.82	1,037.30
	Add: Obsolescence	37.31	17.34
	Add: Amortisation of Investment (Refer Note 1 {ix})	2.36	-
	Less: Depreciation transferred to Pre-operative Expenses	(2.50)	(2.38)
	Less: Depreciation transferred to Surplus as per Statement of Profit and Loss (Refer Note 37)	(115.88)	-
	Depreciation as per Statement of Profit and Loss	1,133.11	1,052.26

(B)	1. Fixed Assets include assets costing ` 457.77 Crores (Previous Year ` 307.83 Crores) not owned by the Company.
	2. Buildings include ` 16.07 Crores (Previous year ` 16.07 Crores) being cost of Debentures of and Shares in a company entitling the right of exclusive occupancy and use of certain premises.
	3. Opening Gross Block includes Research and Development Assets (Building, Plant and Equipment, Furniture and Fixtures, Office Equipment and Intangible Assets) of ` 32.35 Crores (Previous year ` 24.31 Crores) and Net Block of ` 25.55 Crores (Previous year ` 18.96 Crores). Addition for the Research and Development Assets during the year is ` 6.30 Crores (Previous Year ` 8.05 Crores).
	4. The title deeds of some of the immovable properties transferred pursuant to the Scheme of Arrangement with SCL are yet to be transferred in the name of the Company.
	5. Capital Work-in-Progress includes:

	Year ended **March 31, 2015**	Year ended March 31, 2014
Pre-operative expenses pending allocation:		
Raw Materials Consumed	2.90	14.72
Power and Fuel Consumed	10.98	1.60
Salary, Wages, Bonus, Ex-gratia and Provisions	31.71	36.36
Insurance	1.17	2.93
Exchange Loss / (Gain)	(0.89)	0.39
Depreciation	2.50	2.38
Finance Costs	45.74	84.30
Miscellaneous expenses	51.23	51.53
Total Pre-operative expenses	145.34	194.21
Less: Sale of Products / Other Income	(5.09)	(5.94)
Less: Trial Run production transferred to Inventory	(11.88)	(14.72)
Add: Brought forward from Previous Year	168.90	262.90
Less: Capitalised / Charged during the Year	(124.99)	(267.55)
Balance included in Capital Work-in-Progress	172.28	168.90

Note 12

NON -CURRENT INVESTMENTS

Long Term (Valued at Cost, Unless Stated Otherwise)

` In Crores

Particulars	As at March 31, 2015		As at March 31, 2014	
Quoted - Other Investments:	Nos.	Amount	Nos.	Amount
Face value of ` 1,000 each				
National Highways Authority of India - Tax Free Bond Series 1 - 8.20% 2022	98,895	9.89	98,895	9.89
Power Finance Corporation Limited - Tax Free Bond Series 1 - 8.20% 2022	56,958	5.70	56,958	5.70
Indian Railway Finance Corporation Limited - Tax Free Bond Series 80 A - 8.10% 2027	108,754	10.87	108,754	10.87
Housing and Urban Development Corporation Limited - Tax Free Bond Series 2 - 8.20% 2027	500,000	50.00	500,000	50.00
		76.46		76.46
Unquoted:				
Trade Investments				
Equity Instruments:				
Subsidiaries:				
Face value of ` **10 each fully paid:**				
Dakshin Cements Limited	50,000	0.05	50,000	0.05
Harish Cement Limited	2,46,000	152.98	50,000	0.10
Bhagwati Lime Stone Company Private Limited	11,900	13.03	10,000	10.95
Gotan Lime Stone Khanij Udyog Private Limited (Net of Amortisation [Refer Note 1 {ix}])	2,315,780	184.48	2,000,000	160.00
Sri Lankan Rupee 10 each fully paid:				
UltraTech Cement Lanka (Private) Limited	40,000,000	23.03	40,000,000	23.03
UAE Dirham 10 each fully paid:				
UltraTech Cement Middle East Investments Limited	23,518,468	311.53	23,518,468	311.53
Indonesian Rupiah 8,923 each fully paid:				
PT UltraTech Mining Indonesia	987,069	4.75	712,500	3.41
Indonesian Rupiah 9,163 each fully paid:				
PT UltraTech Investment Indonesia	1,900,000	11.46	1,900,000	11.46
		701.31		520.53
Joint Ventures:				
Face value of ` **10 each fully paid:**				
Madanpur (North) Coal Company (P) Limited	1,152,560	1.15	1,152,560	1.15
Bhaskarpara Coal Company Limited	8,141,050	8.14	8,141,050	8.14
		9.29		9.29
Less: Provision for diminution in value of Investment		1.87		-
		708.73		529.82
Other Investments				
Equity Instruments:				
Face value of ` **10 each fully paid:**				
Aditya Birla Ports Ltd	50,000	0.05	50,000	0.05
Raj Mahal Coal Mining Limited	1,000,000	1.00	1,000,000	1.00
Preference Shares:				
4.5% Cumulative Non-Convertible Redeemable Preference Shares of ` **100 each fully paid**				
Aditya Birla Health Services Limited	2,000,000	20.00	2,000,000	20.00
Government or trust securities: ` 32,000 (Previous Year ` 32,000), Pledged as Security Deposit	-	-	-	-
Debts schemes of Various Mutual Funds	1,844,945,047	1,879.53	1,035,000,000	1,035.00
		2,685.77		1,662.33
Aggregate Book Value of:				
Quoted Investments		76.46		76.46
Unquoted Investments		2,609.31		1,585.87
		2,685.77		1,662.33
Aggregate Market Value of Quoted Investments		81.57		75.26

Note 13
LOANS AND ADVANCES

` In Crores

Particulars	Long-Term		Short Term	
	As at **March 31, 2015**	As a March 31, 2014	As at **March 31, 2015**	As at March 31, 2014
Secured, Considered good:				
Loans against House Property (Secured by way of title deeds)	0.04	0.04	0.01	0.01
	0.04	0.04	0.01	0.01
Unsecured, Considered good:				
Capital Advances	610.76	736.27	-	-
Security Deposits	84.51	67.57	189.29	170.00
Balance with Government Authorities	179.59	157.31	355.02	280.53
Advances recoverable in cash or in kind or for value to be received	9.29	11.15	562.72	554.16
Advance Tax (net of Provisions)	-	-	94.78	127.49
MAT Credit Entitlement	711.42	222.13	-	-
Loans and advances to related parties (Refer Note 41)	-	-	3.09	179.64
	1,595.57	1,194.43	1,204.90	1,311.82
	1,595.61	1,194.47	1,204.91	1,311.83

Note 13.1 - Disclosure as per clause 32 of the listing agreement:

(a) Loans and Advances given to Subsidiaries

Name of the Subsidiary Companies	Amount Outstanding		**Maximum Balance** Outstanding during the year ended		**Investment by Subsidiary in Shares of the Company (no. of Shares)**	
	As at **March 31,** 2015	As at March 31, 2014	**March 31,** 2015	March 31, 2014	**March 31,** 2015	March 31, 2014
Harish Cement Limited	-	150.96	152.88	150.96	-	-
Gotan Lime Stone Khanij Udyog Private Limited	-	22.40	24.22	23.54	-	-
Bhagwati Lime Stone Company Private Limited	-	2.02	2.08	2.02	-	-
PT UltraTech Mining Indonesia	-	1.35	1.35	1.35	-	-

(b) Payments made to employees by way of Loans and Advances in the nature of loan where no interest is charged or charged at a rate less than the rate prescribed under Section 186 of the Companies Act, 2013, as per the scheme / policy of the Company

Particulars	As at **March 31, 2015**	As at March 31, 2014
Outstanding balance	19.17	21.09
Maximum balance outstanding during the year	25.38	26.64

` In Crores

Particulars	As at **March 31, 2015**	As at March 31, 2014

Note 14
CURRENT INVESTMENTS - OTHERS (At lower of cost and fair value)

Quoted:		
Investment in Government Securities	26.18	-
Unquoted:		
Units of Debt Schemes of Various Mutual Funds {No. of Units 1,716,016,317 (Previous year 3,061,722,040)}	2,496.80	3,729.34
	2,522.98	3,729.34
Aggregate Book Value of:		
Quoted Investments	26.18	-
Unquoted Investments	2,496.80	3,729.34
	2,522.98	3,729.34
Aggregate Market Value of Quoted Investments	26.18	-
Note 14.1 : Current Investments include current portion of Long-term investments as per Accounting Standard 13 - "Accounting for Investments" specified under Section 133 of the Companies Act, 2013	1,227.46	2,585.00

Note 15
INVENTORIES: (Valued at lower of Cost and net realisable value, unless otherwise stated)

Raw Materials {includes in transit ` 32.94 Crs, (Previous year ` 25.82 Crs)}	265.30	321.50
Work-in-progress	490.74	349.40
Finished Goods {includes in transit ` 7.45 Crs, (Previous year ` 59.50 Crs)}	314.53	324.24
Stock-in-trade	-	0.01
Stores & Spares {includes in transit ` 14.20 Crs, (Previous year ` 7.34 Crs)}	949.76	871.81
Fuel {includes in transit ` 254.70 Crs, (Previous year ` 84.80 Crs)}	679.27	454.83
Packing Materials	41.88	41.65
Scrap (valued at net realisable value)	9.93	4.92
	2,751.41	2,368.36

Note 16
TRADE RECEIVABLES

Outstanding for a period exceeding six months from the date they are due for payment			
Secured, Considered good	0.59		0.76
Unsecured, Considered good	61.08		45.06
Doubtful	2.00		1.66
	63.67		47.48
Less: Provision for doubtful receivables	2.00		1.66
		61.67	45.82
Others:			
Secured, Considered good	206.23		216.19
Unsecured, Considered good	935.29		1,019.01
		1,141.52	1,235.20
		1,203.19	1,281.02

` In Crores

Particulars	As at March 31, 2015		As at March 31, 2014
Note 17			
CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Cash on hand	0.74		0.38
Cheques on hand	37.29		60.88
Balance with banks (Current Account)	22.46		63.43
		60.49	124.69
Other Bank Balances			
Earmarked Balance with Bank for Unpaid Dividends		5.78	4.82
Fixed Deposits with Banks *			
Maturity more than 3 months and upto 12 months {Refer Note 30(b)}	134.30		147.96
Maturity more than 12 months	13.37		0.03
		147.67	147.99
		213.94	277.50
* ` 147.67 Crores, Lodged as Security with Government departments (Previous Year ` 117.99 Crores).			

Note 18
OTHER CURRENT ASSETS

Assets held for Disposal	4.24	0.05
Others (including Insurance Claim receivable, Accrued Interest, etc.)	11.75	15.64
	15.99	15.69

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Note 19		
SALE OF PRODUCTS AND SERVICES (GROSS)		
Sale of Products	25,697.48	22,781.98
Sale of Services	21.69	21.15
	25,719.17	22,803.13

Note 20
OTHER OPERATING REVENUES

Scrap Sales	49.33	54.86
Lease Rent	0.57	0.55
Insurance Claim	18.51	16.95
Provision no longer required	3.37	6.63
Unclaimed Credit Balances written back	19.00	10.28
Fiscal Incentives {Refer Note 54 (a)}	168.38	102.02
Miscellaneous Income / Receipts	20.53	10.63
	279.69	201.92

` In Crores

Particulars		Year ended **March 31, 2015**	Year ended March 31, 2014

Note 21
OTHER INCOME

Interest Income on			
Government and Other Securities	6.78		6.26
Bank and Other Accounts	27.32		24.98
		34.10	31.24
Dividend Income on			
Current Investments - Mutual Fund	-		5.97
Long-Term Investment - From a Subsidiary Company	26.14		14.54
		26.14	20.51
Exchange Gain (net)		8.91	3.17
Profit on Sale of Fixed Assets (net)		-	5.67
Profit on Sale of Current Investments (net)		299.49	265.71
Others		3.14	2.74
		371.78	329.04

Note 22
COST OF RAW MATERIALS CONSUMED

Opening Stock	321.50	261.34
Add: Stock transferred from JCCL, pursuant to Scheme of Arrangement	2.88	-
Purchase and Incidental Expenses	3,221.54	2,971.11
	3,545.92	3,232.45
Less: Closing Stock	265.30	321.50
	3,280.62	2,910.95

Note 22.1
DETAILS OF RAW MATERIALS CONSUMED

Limestone	885.54	684.62
Fly Ash	471.12	408.24
Gypsum	309.71	270.20
Aggregates	295.75	290.92
Sand	238.72	227.72
Others	1,079.78	1,029.25
	3,280.62	2,910.95

Note 23
PURCHASES OF STOCK-IN-TRADE

Grey Cement	108.44	102.76
Others	281.08	206.61
	389.52	309.37

` In Crores

Particulars	Year ended **March 31, 2015**	Year ended March 31, 2014

Note 24
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Closing Inventories		
Work-in-progress	490.74	349.40
Finished Goods	314.53	324.24
	805.27	673.64
Opening Inventories		
Work-in-progress	349.40	451.21
Finished Goods	324.24	313.55
Add: Stock transferred from JCCL, pursuant to Scheme of Arrangement	11.64	-
	685.28	764.76
Decrease / (Increase) in Inventories	(119.99)	91.12
Add: Decrease / (Increase) in Excise Duty on Inventories	(1.95)	1.14
Add: Stock Transfer from Pre-Operative Account	11.88	14.72
	(110.06)	106.98

Note 25
EMPLOYEE BENEFITS EXPENSE

Salaries, Wages and Bonus	1,052.18	889.48
Contribution to Provident and Other Funds	89.37	57.44
Expenses on Employees Stock Options Scheme	4.89	2.68
Staff Welfare Expenses	71.85	65.03
	1,218.29	1,014.63

Note 26
FREIGHT AND FORWARDING EXPENSE

On Finished Products	4,719.99	4,096.57
On Clinker Transfer	680.39	484.23
	5,400.38	4,580.80

Note 27
OTHER EXPENSES

Consumption of Stores, Spare Parts and Components	622.60	564.33
Consumption of Packing Materials	734.61	707.93
Repairs to Plant and Machinery	289.90	253.86
Repairs to Buildings	56.31	44.38
Repairs Others	106.10	90.18
Insurance	45.82	41.22
Rent (including Lease Rent)	108.77	98.72
Rates and Taxes	132.79	113.61
Directors' Fees	0.31	0.17
Directors' Commission	21.15	22.50
Provision for Diminution in value of Investments	1.87	-
Contribution for Political Party (General Electoral Trust)	53.95	-
Advertisement	157.98	149.64
Discount, Sales Promotion and Other Selling Expenses	1,016.36	895.83
Miscellaneous Expenses	512.74	453.80
	3,861.26	3,436.17

` In Crores

Particulars	Year ended **March 31, 2015**		Year ended March 31, 2014
Note 28			
FINANCE COSTS			
Interest Expense:			
On Borrowings {Refer Note 54 (b)}	525.20		342.64
Others	63.35		53.81
		588.55	396.45
Other Borrowing Cost		4.64	7.02
Less: Finance Costs Capitalised		(45.74)	(84.30)
		547.45	319.17

Note 29

DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and Amortisation	1,095.80	1,034.92
Obsolescence	37.31	17.34
	1,133.11	1,052.26

Note 30 (a) - Contingent Liabilities not provided for in respect of:

Claims not acknowledged as debts in respect of matters in appeals	**As at March 31, 2015**	As at March 31, 2014
(a) Sales-tax / VAT Matters	305.87	167.45
(b) Excise Duty and Service Tax Matters	726.06	431.61
(c) Royalty on Limestone / Marl / Shale	294.58	233.98
(d) Customs	121.61	113.82
(e) Others	325.61	253.93

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

Note 30 (b)

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 ` 1,175.49 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.

Note 30 (c)

The Company has issued corporate guarantees as under:

I. In favour of the Bankers / Lenders on behalf of its following Subsidiaries and Joint Ventures (JV) for the purpose of replacing old loans, acquisition financing, working capital and other general corporate purposes:

- ✓ Madanpur (North) Coal Company Private Limited (JV) ` Nil (Previous year ` 3.65 Crores).
- ✓ Bhaskarpara Coal Company Limited(JV) ` 4.00 Crores (Previous year ` 4.00 Crores).
- ✓ UltraTech Cement Middle East Investment Limited and its subsidiaries:
  - Equivalent to US$ 486.62 Millions (` 3,041.26 Crores) {Previous year US$ 525.02 Millions (` 3,145.65 Crores)}.

These Corporate Guarantees are issued in different currencies viz. US$, UAE Dirham, Bangladesh Taka, Omani Rial, etc.

II. In favour of the Government Authority on behalf of one of the Company's Units for an amount not exceeding ` 3.00 Crores towards exemption for payment of excise duty.

III. In favour of the Bank, for assistance in arrangement of interest bearing loan of ` 500 Crores to Jaiprakash Associates Ltd. as per their request with approval of Board.

Note 31 - Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) ` 1,239.25 Crores (Previous Year ` 1,903.06 Crores).

Note 32

The Ministry of Textiles, vide its orders dated June 30, 1997 and July 1, 1999 has deleted cement from the list of commodities to be packed in jute bags under the Jute Packaging (Compulsory Use in Packing Commodities) Act, 1987.In view of this, the Company does not expect any liability for non-dispatch of cement in jute bags in respect of earlier years.

Note 33

The Supreme Court of India by its judgment dated August 25, 2014 read with its Order dated September 24, 2014 cancelled 204 coal blocks which had been allocated earlier for the purposes of mining coal for captive consumption. These include two coal blocks allotted to the Company jointly with others, viz. Bhaskarpara and Madanpur (North) in Chhattisgarh. No mining activity has commenced on these blocks and the cancellation will not have any material adverse impact on the Company.

As regards its investment in the cancelled coal blocks, the Company is likely to recover the majority of the amount from the new allottee, once the auction will be conducted for the above mines in terms of the ordinances promulgated by the Central Government.

Note 34 - Acquisition of Cement manufacturing units in Gujarat:

The Hon'ble high courts of judicature at Bombay and Allahabad have by their respective orders approved the Scheme of Arrangement between Jaypee Cement Corporation Limited ("JCCL") and the Company and their respective shareholders and creditors ("the Scheme") for the acquisition of demerged Gujarat Units of JCCL comprising of an integrated cement Unit at Sewagram and a grinding Unit at Wanakbori with a combined cement capacity of 4.8 MTPA together with a thermal power plant of 57.5 MW and a packing bag unit.

The Scheme became effective from June 12, 2014, from which date all the assets and liabilities of the acquired Units have been transferred and vested in the Company.

The scheme has been given effect to in these financial statements as under:

(a) All the assets and transferred liabilities have been accounted for in the books of the account of the Company at the value appearing in the books of account of JCCL as on June 11, 2014.

(b) In terms of the Scheme, consideration for the acquisition of the JCCL assets net of borrowings assumed have been discharged by way of issuing equity shares of the Company. 141,643 equity shares of the Company of ` 10/- each, fully paid-up, have been allotted to the equity and preference shareholders of JCCL towards the net consideration.

(c) The excess of assets over transferred liabilities and equity shares issued has been credited to capital reserve.

(d) In net, ` 117.59 Crores has been credited to the capital reserve account.

In view of acquisition of JCCL assets by the Company with effect from June 12, 2014, the figures for the current year are no tstrictly comparable with those of the previous year.

Note 35

During the year, the Board of Directors has approved acquisition of two cement plants of Jaiprakash Associates Limited (JAL) situated in Satna, Madhya Pradesh (MP) at an enterprise value of ` 5,325 Crores. The transaction comprises ofthe acquisition of:

(a) Integrated cement plant with clinker capacity of 2.1 MTPA and cement grinding capacity of 2.6 MTPA at Bela, MP

(b) Integrated cement plant with clinker capacity of 3.1 MTPA and cement grinding capacity of 2.3 MTPA at Sidhi, MP

(c) 180 MW TPP of which 25 MW is situated at Bela and 155 MW at Sidhi, MP.

The transaction is subject to the approval of shareholders and creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other statutory authorities.

Note 36

During the year the nominated authority of the Ministry of Coal, Government of India has in accordance with provisions of the Coal Mines (Special Provisions) Second Ordinance, 2014 (the "Ordinance") and the Coal Mines (Special Provisions) Rules, 2014 (the "Rules") conducted the auction of various coal mines and the Company was a successful bidder for Bicharpur Coal Mine (the "mine").

As per the vesting order dated March 23, 2015, issued by the office of the Nominated Authority under clause (b) of sub-rule (2) of rule 7 and sub-rule (1) of rule 13, following has been, inter-alia, vested with the Company:

(a) the coal bearing land and the land, in or adjacent to the coal mines, used for coal mining operations, acquired by the prior allottee; and

(b) any existing mine infrastructure as defined in clause (j) of sub-section (1) of Section 3 of the Ordinance.

Note 37

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014,the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, hitherto, assets individually costing ` 5,000 or less were depreciated fully in the year of purchase and now the threshold is increased to ` 10,000.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and has adjusted an amount of ` 75.78 Crores (net of deferred tax of ` 40.10 Crores) against the opening surplus balance in the Statement of Profit and Loss.

The depreciation expense in the Statement of profit and Loss for the year is lower by ` 221.92 Crores consequent to the change in the useful life of the assets.

Note 38 - Derivative Instruments Outstanding:

(A) Derivatives for hedging currency and interest rates, outstanding are as under:

In Crores

Particulars	Purpose	Currency	As at **March 31, 2015**	As at March 31, 2014	Cross Currency
a. Forward Contracts	Imports	USD	2.54	7.68	Rupees
	Buyers Credit	USD	-	0.85	Rupees
	ECB*	USD	-	0.09	Rupees
	ECB*	JPY	-	3.83	Rupees
	ECB*	JPY	30.00	-	USD
	Imports	Euro	0.21	0.29	USD
	Imports	Euro	-	0.67	Rupees
b. Other Derivatives:					
i. Currency & Interest Rate Swap (CIRS)	ECB*	USD	40.28	40.28	Rupees
	ECB*	JPY	816.64	976.17	Rupees
ii. Principal only Swap	ECB*	JPY	540.00	350.00	USD
	ECB*	USD	14.51	14.51	Rupees

(B) Derivatives for hedging South African Coal price risk (from floating price to fixed price), outstanding as on March 31, 2015 are as under:

In Crores

Particulars	Purpose	**Quantity Hedged (Metric Tonne)**	Currency	As at **March 31, 2015**	As At March 31, 2014
South African Coal Fixed Price Swaps	Hedging floating price risk	400,000 (Previous Year: 150,000)	USD	2.36	1.10

(C) Un-hedged Foreign Currency Exposure:

In Crores

Particulars	Currency	As at **March 31, 2015**	As at March 31, 2014	Cross Currency
ECB*	JPY	-	220.00	USD
Net Import Payable	EURO	0.07	-	USD

*ECB- External Commercial Borrowings

Note 39 - Employee Benefits:

(A) Defined Benefit Plans as per Actuarial Valuation:

` In Crores

Particulars		As at March 31, 2015			As at March 31, 2014		
		Gratuity (Funded)	Pension	Post-Retirement **Medical Benefits**	Gratuity (Funded)	Pension	Post -Retirement Medical Benefits
(i)	**Change in defined benefit obligation**						
	Opening Balance of Present value of Defined Benefit Obligation	258.80	7.49	0.53	247.23	8.15	0.58
	Adjustment of: Current Service Cost	20.91	-	-	21.54	-	-
	Interest Cost	24.58	0.64	0.04	20.62	0.62	0.04
	Actuarial Losses / (Gain)	18.24	0.69	0.01	(19.03)	(0.38)	(0.05)
	Liability transferred from JCCL pursuant to Scheme of Arrangement	1.43	-	-	-	-	-
	Benefits Paid	(13.38)	(0.91)	(0.02)	(11.56)	(0.90)	(0.04)
	Closing Balance of Present value of Defined Benefit Obligation	310.58	7.91	0.56	258.80	7.49	0.53
(ii)	**Change in Fair Value of Assets**						
	Opening Balance of Fair Value of Plan Assets	277.20	-	-	245.94	-	-
	Adjustment of: Return on Plan Assets	21.69	-	-	19.19	-	-
	Actuarial Gain / (Losses)	3.62	-	-	5.37	-	-
	Contribution / Paid by the employer	20.02	0.91	0.02	18.26	0.90	0.04
	Assets transferred from JCCL pursuant to Scheme of Arrangement	1.43	-	-	-	-	-
	Benefits Paid	(13.38)	(0.91)	(0.02)	(11.56)	(0.90)	(0.04)
	Closing Balance of Fair Value of Plan Assets	310.58	-	-	277.20	-	-
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**						
	Present value of Defined Benefit Obligation	(310.58)	(7.91)	(0.56)	(258.80)	(7.49)	(0.53)
	Fair Value of Plan Asset	310.58	-	-	277.20	-	-
	Net Asset / (Liability) in the Balance Sheet	-	(7.91)	(0.56)	18.40	(7.49)	(0.53)
(iv)	**Expenses recognised in the Statement of Profit and Loss**						
	Current Service Cost	20.91	-	-	21.54	-	-
	Interest Cost	24.58	0.64	0.04	20.62	0.62	0.04
	Expected Return on Plan Assets	(21.69)	-	-	(19.19)	-	-
	Actuarial (Gain) / Losses	14.62	0.69	0.01	(24.40)	(0.38)	(0.05)
	Total Expense	38.42	1.33	0.05	(1.43)	0.24	(` 46,463)
	Less: Transferred to Pre-operative Expenses	(0.28)	-	-	-	-	-
	Total expenses charged to Statement of Profit and Loss	38.14	1.33	0.05	(1.43)	0.24	(` 46,463)
(v)	**The major categories of plan assets as a percentage of total plan**						
	Insurer Managed Funds	100%	N.A.	N.A.	100%	N.A.	N.A.
	Total	100%	N.A.	N.A.	100%	N.A.	N.A.

` In Crores

Particulars		As at March 31, 2015			As at March 31, 2014		
		Gratuity (Funded)	Pension	Post-Retirement **Medical Benefits**	Gratuity (Funded)	Pension	Post -Retirement Medical Benefits
(vi)	**Actuarial Assumptions:**						
	Discount Rate (p.a.)	8.00%	8.00%	8.00%	9.15%	9.15%	9.15%
	Expected Return on Plan Assets (p.a.)	8.00%	-	-	8.00%	-	-
	Turnover Rate	1%-2%	-	-	1%-2%	-	-
	Mortality tables	Indian Assured Lives **Mortality** (2006-08)	PA(90) annuity rates down **by 4 years**	PA(90) annuity **rates down by 4** years	Indian Assured Lives Mortality (2006-08)	PA(90) annuity rates down by 4 years	PA(90) annuity rates down by 4 years
	Salary Escalation Rate (p.a.)	8.00%	-	-	8.50%	-	-
	Retirement age :						
	Management	60 Yrs	-	-	60 Yrs	-	-
	Non-Management	58 Yrs	-	-	58 Yrs	-	-
	Leaving Service:						
	Age : 21-44	2%	-	-	2%	-	-
	Age: 45 & above	1%	-	-	1%	-	-

(vii) Basis used to determine Expected Rate of Return on Plan Assets:

Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

(viii) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(ix) Experience Adjustments:

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
(a) Gratuity (Funded):					
Defined Benefit Obligation	177.88	207.06	247.23	258.80	310.58
Fair Value of Plan Assets	161.16	207.05	245.94	277.20	310.58
Surplus/(Deficit)	(16.72)	(0.01)	(1.29)	18.40	-
Expected Adjustments on Plan Liabilities	7.12	10.49	3.60	(0.86)	(2.41)
Expected Adjustments on Plan Assets	0.90	2.70	3.63	5.37	3.62
(b) Pension Liabilities:					
Defined Benefit Obligation	0.75	0.73	0.75	0.68	0.73
Fair Value of Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(0.75)	(0.73)	(0.75)	(0.68)	(0.73)
Expected Adjustments on Plan Liabilities	` 27,673	` 17,534	` 19,571	` 23,669	` 23,057
(c) Post-Retirement Medical Scheme Liabilities:					
Defined Benefit Obligation	0.57	0.56	0.58	0.53	0.56
Fair Value of Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(0.57)	(0.56)	(0.58)	(0.53)	(0.56)
Expected Adjustments on Plan Liabilities	(0.01)	(0.01)	(` 4,810)	` 2,322	(0.04)

(x) The Company's expected contribution during next year is ` 16.05 Crores. (Previous Year ` 10.15 Crores)

(B) Defined Contribution Plans:

Amount recognised as an expense and included in Note 25 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ` 62.82 Crores (Previous Year ` 56.81 Crores).

(C) Amount recognised as an expense in respect of Compensated Absences is ` 33.96 Crores (Previous Year ` 15.20 Crores).

(D) Amount recognised as expense for other long term employee benefits is ` 0.55 Crore (Previous Year ` 0.43 Crore).

Note 40 - Segment Reporting:

Business Segment

The Company is exclusively engaged in the business of cement and cement related products. This in the context of AS 17 "Segment Reporting", specified under Section 133 of the Companies Act, 2013, and constitutes one single primary segment.

Geographical Segment is identified as the secondary segment and details are given below:

` In Crores

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
Segment Revenues (Sales):		
India	22,355.10	19,790.44
Rest of the World	301.38	287.44
Total	22,656.48	20,077.88

Note 41 - Disclosure of related parties / related party transactions (As per AS-18 "Related party Disclosures" specified under Section 133 of the Companies Act, 2013):

(A) Parties where control exists:

Parties	Relationship
Grasim Industries Limited	Holding Company
Dakshin Cements Limited	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
UltraTech Cement Middle East Investments Limited (UCMEIL)	Wholly Owned Subsidiary
UltraTech Cement SA (PTY)	Wholly Owned Subsidiary
Gotan Limestone Khanij Udyog Private Limited	Wholly Owned Subsidiary
Bhagwati Lime Stone Company Private Limited (BLSCPL)	Wholly Owned Subsidiary
UltraTech Cement Lanka Private Limited	Subsidiary
PT UltraTech Mining Indonesia	Subsidiary
PT UltraTech Investments Indonesia (PTUII)	Subsidiary
Star Cement Co. LLC, UAE	Subsidiary's Subsidiary – UCMEIL
Star Cement Co. LLC, RAK, Ras-Al-Khaimah, UAE	Subsidiary's Subsidiary – UCMEIL
Al Nakhla Crusher LLC, Fujairah, UAE	Subsidiary's Subsidiary – UCMEIL
Arabian Cement Industry LLC, Abu Dhabi	Subsidiary's Subsidiary – UCMEIL
Arabian Gulf Cement Co W.L.L., Bahrain	Subsidiary's Subsidiary – UCMEIL
Emirates Power Company Limited, Bangladesh	Subsidiary's Subsidiary – UCMEIL
Emirates Cement Bangladesh Limited, Bangladesh	Subsidiary's Subsidiary – UCMEIL
UltraTech Cement Mozambique Limitada	Subsidiary's Subsidiary – UCMEIL
PT UltraTech Cement Indonesia	Subsidiary's Subsidiary – PTUII
Awam Mineral LLC , Oman (w.e.f. April 25 , 2014)	Subsidiary's Subsidiary – UCMEIL
PT UltraTech Mining Sumatera (w.e.f. October 14 , 2014)	Subsidiary's Subsidiary – PTUII

(B) Other Related Parties with whom there were transactions during the year:

Parties	Relationship
Madanpur (North) Coal Company Private Limited	Joint Venture
Bhaskarpara Coal Company Limited	Joint Venture
Samruddhi Swastik Trading and Investments Limited	Fellow Subsidiary
Grasim Bhiwani Textiles Limited	Fellow Subsidiary
Mr. O.P.Puranmalka, Managing Director	Key Management Personnel (KMP)
Mrs. Sita Puranmalka	Relative of KMP (Wife)

Disclosure of related party transactions:

` In Crores

Nature of Transactions	Year Ended **March 31, 2015**	Year Ended March 31, 2014
Sale of Goods:		
Grasim Industries Limited	7.83	20.88
UltraTech Cement Lanka Private Limited	229.32	213.03
Gotan Limestone Khanij Udyog Private Limited	0.01	0.02
Grasim Bhiwani Textiles Limited	0.07	0.09
Total	237.23	234.02
Purchase of Goods:		
Grasim Industries Limited	2.18	1.88
Grasim Bhiwani Textiles Limited	0.14	0.76
Gotan Limestone Khanij Udyog Private Limited	7.67	8.20
Total	9.99	10.84
Receiving of Services:		
Grasim Industries Limited	0.91	0.76
Grasim Bhiwani Textiles Limited	-	2.56
Samruddhi Swastik Trading & Investment Limited	0.47	0.42
UltraTech Cement Lanka Private Limited	18.76	45.38
Key Management Personnel	7.42	9.15
Relative of Key Management Personnel	0.21	0.19
Total	27.77	58.46
Rendering of Services:		
UltraTech Cement Lanka Private Limited	27.73	17.55
Dividend received		
UltraTech Cement Lanka Private Limited	26.14	14.54
Dividend Paid		
Grasim Industries Limited	148.80	148.80
Interest Income		
Harish Cement Limited	0.07	-
Bhagwati Lime Stone Company Private Limited	` 11,407	-
Gotan Limestone KhanijUdyog Private Limited	0.06	-
Total	0.13	-
Loans and Advances Given:		
Harish Cement Limited	1.34	1.18
Bhagwati Lime Stone Company Private Limited	0.02	2.02
Gotan Limestone Khanij Udyog Private Limited	3.72	10.06
Total	5.08	13.26

` In Crores

Nature of Transactions	Year Ended March 31, 2015	Year Ended March 31, 2014
Loans and Advances to subsidiaries adjusted against consideration for shares issued:		
Harish Cement Limited	152.30	-
Bhagwati Lime Stone Company Private Limited	2.04	-
Gotan Limestone Khanij Udyog Private Limited	26.12	-
Total	180.46	-
Investments		
UltraTech Cement Middle East Investments Limited	-	107.23
PT UltraTech Investments Indonesia	-	11.46
PT Mining Indonesia	1.34	-
Harish Cement Limited	152.88	-
Gotan Limestone Khanij Udyog Private Limited	26.84	-
Bhagwati Lime Stone Company Private Limited	2.08	-
Total	183.14	118.69
Advances Against Equity:		
Madanpur (North) Coal Company Private Limited	-	0.05
Bhaskarpara Coal Company Limited	-	1.69
Total	-	1.74
Share Application Money Refund		
Bhaskarpara Coal Company Limited	0.06	-
Corporate Guarantees on behalf of UltraTech Cement Middle East Investments Limited and its Subsidiaries		
Given / issued during the year	12.24	466.79
Released / reduced during the year	247.07	-

Outstanding balances	As at March 31, 2015	As at March 31, 2014
Loans and Advances:		
Grasim Industries Limited	0.18	-
Harish Cement Limited	-	150.96
Gotan Limestone Khanij Udyog Private Limited	-	22.40
Samruddhi Swastik Trading & Investment Limited	0.37	0.31
Madanpur (North) Coal Company Private Limited (against Equity)	0.05	0.05
PT UltraTech Mining Indonesia (against Equity)	-	1.35
Bhaskarpara Coal Co. Limited (against Equity)	2.49	2.55
Bhagwati Lime Stone Company Private Limited	-	2.02
Total	3.09	179.64
Trade Receivables:		
UltraTech Cement Lanka Private Limited	3.23	12.72
Other Current Liabilities:		
Grasim Industries Limited	-	1.20
Grasim Bhiwani Textiles Limited	-	0.26
Total	-	1.46
Deposit:		
Relative of Key Management Personnel	0.98	0.98
Corporate Guarantees:		
Madanpur (North) Coal Company Private Limited	-	3.65
Bhaskarpara Coal Co. Limited	4.00	4.00
UltraTech Cement Middle East Investments Limited & its Subsidiaries	3,041.26	3,145.65
Total	3,045.26	3,153.30

Note 42 - Earning per Share (EPS)

` In Crores

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
(A) Basic EPS:		
(ii) Net Profit attributable to Equity Shareholders	2,014.73	2,144.47
(ii) Weighted average number of Equity Shares outstanding (Nos.)	274,353,251	274,204,862
Basic EPS (` (i)/(ii)	73.44	78.21
(B) Diluted EPS:		
(i) Weighted average number of Equity Shares Outstanding (Nos.)	274,353,251	274,204,862
(ii) Add: Potential Equity Shares on exercise of option (Nos.)	167,585	109,504
(iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i+ii)	274,520,836	274,314,366
Diluted EPS (` {(A) (i)} / (iii)	73.39	78.18
(C) Face value of Shares (`)	10	10

Note 43

Details of the Company's interest in its Joint Venture (JVs), having Joint Control, as per the requirement of Accounting Standard (AS) -27 on "Financial Reporting of Interests in Joint Ventures" specified under Section 133 of the Companies Act, 2013, are as under:

Sr. No.	Particulars	**Madanpur (North) Coal Company Private Limited**		**Bhaskarpara Coal Company Limited**	
		As at **March 31, 2015**	As at March 31, 2014	As at **March 31, 2015**	As at March 31, 2014
	% Shares Held	11.17%	11.17%	47.37%	47.37%
(a)	Assets	1.19	1.19	9.32	9.10
(b)	Liabilities	-	-	0.02	0.02
(c)	Income	-	-	-	-
(d)	Expenses	-	-	-	0.01
(e)	Other Matters – Contingent Liability	-	3.65	4.00	4.00

Both the Joint Ventures are incorporated in India.

Note 44 - Auditors' remuneration (excluding service tax) and expenses:

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	2.48	2.26
Tax audit fees	0.13	0.12
Fees for other services	0.07	0.08
Expenses reimbursed	0.01	0.02
(B) Branch Auditors:		
Audit fees (including quarterly Limited Review)	0.09	0.09
(c) Cost Auditors:		
Audit fees	0.15	0.13
Fees for other services (` 25,000, Previous Year - ` 50,000)	-	-
Expenses reimbursed	-	0.01

Note 45

The following expenses are included in the different heads of expenses in the Statement of Profit and Loss:

Particulars	**Year Ended March 31, 2015**			Year Ended March 31, 2014		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	81.31	55.33	136.64	66.71	59.26	125.97
Royalty and Cess	422.68	-	422.68	303.26	-	303.26

Note 46

The Company has granted 711,148 options (including Restricted Stock units) to its eligible employees in various ESOS Schemes, details are as under:

A) Employee Stock Option Scheme (ESOS 2006):

Particulars	Tranche I	Tranche II	Tranche III	**Tranche IV***	**Tranche V***	Tranche VI
Nos. of Options	99,010	69,060	60,403	88,907	8,199	7,890
Method of Accounting	Intrinsic Value	Intrinsic Value	Intrinsic Value	As per the Terms of Scheme	As per the Terms of Scheme	Intrinsic Value
Vesting Plan	Graded Vesting - 25% every year	Graded Vesting - 25% every year	Graded Vesting - 25% every year			Graded Vesting - 25% every year
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting			5 Years from the date of Vesting
Grant Date	23.08.2007	25.01.2008	08.09.2010	20.09.2010	20.09.2010	01.06.2012
Grant Price (` per share)	606	794	655	709*	1,061*	974
Market Price on the date of Grant of Option (` per share)	853	794	994	-*	-*	1424
Discount on Average Price	30.00%	1.98%	30.00%	-	-	30.00%

* Issued to Employees of erstwhile Samruddhi Cement Limited (SCL) option holders pursuant to Scheme of Amalgamation of SCL with the Company.

B) Employee Stock Option Scheme (ESOS 2013):

Particulars	Tranche I		Tranche II		Tranche III	
	Restricted Stock Units	Stock Options	Restricted Stock Units	Stock Options	Restricted Stock Units	Stock Options
Nos. of Options	84,056	237,953	12,313	34,859	2,218	6,280
Method of Accounting	Intrinsic Value	Intrinsic Value	Intrinsic Value	Intrinsic Value	Intrinsic Value	Intrinsic Value
Vesting Plan	100% on 19.10.2016	Graded Vesting - 25% every year	100% on 18.10.2017	Graded Vesting - 25% every year	100% on 28.01.2018	Graded Vesting - 25% every year
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	19.10.2013	19.10.2013	18.10.2014	18.10.2014	28.01.2015	28.01.2015
Grant Price (` per share)	10	1,965	10	2,318	10	3,122
Market Price on the date of Grant of Option (` per share)	1,965	1,965	2,318	2,318	3,122	3,122

C) Movement of Options Granted including RSU:

Nos.

Particulars	As at **March 31, 2015**	As at March 31, 2014
Outstanding at the beginning of the year	388,462	129,963
Granted during the year	55,670	322,009
Exercised during the year	(21,597)	(61,470)
Forfeited during the year	(97,666)	(2,040)
Outstanding at the end of the year	324,869	388,462

The weighted average price at the date of exercise for options was ` 1,748.11 per share.

D) Movement of Exercisable Options:

Nos.

Particulars	As at **March 31, 2015**	As at March 31, 2014
Exercisable at the beginning of the year	49,105	95,135
Vested during the year	13,403	15,440
Exercised during the year	(21,597)	(61,470)
Vested Options Forfeited	-	-
Options exercisable at the end of the year	40,911	49,105

(E) Fair Valuation:

The fair value of options used to compute proforma net income and earnings per equity share have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For ESOS Scheme 2006:

1. Risk Free Rate - 8% (Tranche I-V), 8.14% (Tranche VI)
2. Option Life - Vesting period (1 Year) + Average of exercise period
3. Expected Volatility - Tranche-I: 0.49, Tranche-II: 0.52,Tranche-III: 0.30, Tranche-IV: 0.30, Tranche-V: 0.30, Tranche-VI: 0.25
4. Expected Growth in Dividend - 20%

(b) For ESOS Scheme 2013:

1. Risk Free Rate - 8.5% (Tranche I), 7.8% (Tranche II-III)
2. Option Life - (a) For Options - Vesting period (1 Year) + Average of exercise period
   (b) For RSU – Vesting period (3 Years) + Average of exercise period
3. Expected Volatility - Tranche-I: 0.29, Tranche-II: 0.27, Tranche-III: 0.28.
4. Expected Growth in Dividend - Tranche -I: 20%, Tranche II-III: 15%.

The weighted average fair value of the option, as on the date of grant for ESOS Scheme 2006 works out to be ` 476 per stock option and for ESOS Scheme 2013 works out to be ` 1,078 per stock option.

Had the compensation cost for the stock options granted under above Schemes has been determined, based on fair-value approach, the Company's net profit and earnings per share would have been as per the proforma amounts indicated below:

` In Crores

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
Net Profit	2,014.73	2,144.47
Add: Compensation Expenses under ESOS included in the Net Profit	4.89	2.68
Less: Compensation Expenses under ESOS as per Fair Value	(8.76)	(6.90)
Net Profit (Fair value basis)	2,010.86	2,140.25
Basic Earnings Per Share (Reported) – ` / Share	73.44	78.21
Basic Earnings Per Share (Fair value basis)– ` / Share	73.29	78.05
Diluted Earnings Per Share (Reported) – ` / Share	73.39	78.18
Diluted Earnings Per Share (Fair value basis) – ` / Share	73.25	78.02

Note 47 - Value of Imports (on CIF basis)

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
(i) Raw materials	337.54	428.57
(ii) Components and spare parts	140.59	120.43
(iii) Capital goods	170.26	48.96

Note 48 - Value of Imported and Indigenous Raw Materials, Stores and Spares consumed

` In Crores

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Value ` in Crores	%	Value ` in Crores	%
Raw materials:				
Imported	394.58	12.03	402.29	13.82
Indigenous	2,886.04	87.97	2508.66	86.18
Total	3,280.62	100.00	2910.95	100.00
Stores and spares:				
Imported	135.58	17.86	119.63	17.33
Indigenous	623.67	82.14	570.67	82.67
Total	759.25	100.00	690.30	100.00

Note 49 - Expenditure in Foreign Currency

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
Freight / Dispatch / Demurrage	117.60	69.99
Service Fees	1.00	2.09
Interest	39.23	31.58
Other Matters	13.61	12.13

Note 50 - Earnings in Foreign Exchange

Export of goods {Including ` 286.46 Crores (Previous Year ` 283.86 Crores) on FOB basis}	301.38	287.44
Dividend	26.14	14.54
Other receipts	28.36	37.74

Note 51 - Dividends remitted in Foreign Currency to Non-Resident Shareholders:

(i) Remittance in foreign currency

Sr. No.	Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
1	Dividend for the year ended	31.03.2014	31.03.2013
2	Number of Non Resident Equity Shareholders	163	134
3	Number of Shares held by them	1,510,768	1,509,624
4	Amount remitted as dividend (` Crores)	1.36	1.36

(ii) Except for the above equity shareholders, the Company has not made any remittance in foreign currency on account of dividends during the year and does not have information as to the extent to which remittances in foreign currencies on account of dividends have been made by or on behalf of non-resident equity shareholders.

(iii) The particulars of non-resident equity shareholders and the amount of dividends paid to them are as under

1	Equity Dividend for the year ended	31.03.2014	31.03.2013
2	Number of Non Resident Equity Shareholders including those under (i) above	7,198	7,140
3	Number of Shares held by them	61,981,543	64,510,685
4	Amount paid as dividend (` Crores)	55.79	58.06

Note 52

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ` 14.07 Crores. (Previous Year ` 10.99 Crores).

Note 53

Expenditure incurred on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is ` 40.35 Crores and on account of capital expenditure is ` 4.11 Crores.

Note 54

(a) Other Operating Revenues include VAT Refund, under State Investment Promotion Scheme of ` 168.38 Crores (Previous Year ` 102.02 Crores).

(b) Interest and Wages Expenses are net of subsidy received, under State Investment Promotion Scheme of ` 66.07 Crores (Previous Year ` 61.54 Crores) and ` 6.57 Crores (Previous Year ` 6.36 Crores) respectively.

Note 55

(a) Operating lease payment recognised in the Statement of Profit and Loss amounting to ` 86.18 Crores (Previous Year ` 98.72 Crores)

(b) General Description of leasing agreements:

(i) Leased Assets: Godowns, Offices, Flats, Machinery & Others.

(ii) Future Lease rentals are determined on the basis of agreed terms.

(iii) At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.

(iv) Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

Note 56

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 57

Figures less than ` 50,000 have been shown at actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest lakh.

Signatures to Notes '1' to '57'

For and on behalf of the Board

KUMAR MANGALAM BIRLA
Chairman

ATUL DAGA
Chief Financial Officer

R. C. BHARGAVA
Director

S. K. CHATTERJEE
Company Secretary

O. P. PURANMALKA
Managing Director

Mumbai, April 25, 2015

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULTRATECH CEMENT LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **ULTRATECH CEMENT LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, comprising of the Consolidated Balance Sheet as atMarch 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Groupincluding its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.Those Standards require that we comply withethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considersinternal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair viewin order to design audit procedures that are appropriate in the circumstancesbut not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinionon the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and, its jointly controlled entities as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 34(b) to the consolidated financial statements which, describes the uncertainty related to the penalty of ` 1,175.49 crores imposed by the Competition Commission of India for alleged cartelization by certain cement manufacturing companies including the Holding Company, for which, based on a legal opinion, no provision has been made.

Our opinion is not modified in respect of this matter.

Other Matter

(a) The financial statements of three subsidiaries as considered in the consolidated financial statements, which reflect total assets (net) of ` 157.18 Crores as at March 31, 2015, total revenues of ` Nil and net cash outflows amounting to ` 1.62 Crores for the year ended on that date, have been audited by M/s G. P. Kapadia & Co., Chartered Accountants, one of the joint auditors of the Company.

(b) We did not audit the financial statements of sixteen subsidiaries whose financial statements reflect total assets (net) of ` 3,215.75 Crores as at March 31, 2015, total revenues of ` 1,646.68 Crores and net cash inflows amounting to ` 108.33 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(c) The consolidated financial statements include the unaudited financial statements (management accounts) of one subsidiary and two jointly controlled entities, whose financial statements reflect total assets (net) of ` 10.27 Crores as at March 31, 2015, total revenues of ` Nil and net cash inflows amounting to ` 0.21 Crores for the year ended on that date. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the said subsidiary and jointly controlled entities, and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and jointly controlled entities, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(d) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, and its jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entities– Refer Note 34(a) and 34(b) to the consolidated financial statements.

(ii) The Group and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled companies incorporated in India.

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

Saira Nainar
Partner
Membership No. 40081
Mumbai, April 25, 2015

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

Atul B. Desai
Partner
Membership No. 30850

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes four subsidiary companies incorporated in India, to which the Order is applicable, of which three subsidiary companies have been audited by M/s. G. P. Kapadia & Co., Chartered Accountants, one of the joint auditors of the Company and one subsidiary company has been audited by other auditors and our report in respect of these entities is based solely on the reports of one of the joint auditors / the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

In respect of two jointly controlled companies incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements of such entities provided to us by the Management, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable in respect of these entities, since these entities are unaudited, the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered.

(i) In respect of the fixed assets of the Holding Company and subsidiary companies incorporated in India:

(a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion, the opinion of one of the joint auditors and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, one of the joint auditors and the other auditors, no material discrepancies were noticed on such verification.

(ii) In respect of the inventories of the Holding Company and subsidiary companies incorporated in India:

(a) As explained to us, one of the joint auditors and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.

(b) In our opinion, the opinion of one of the joint auditors and the opinion of the other auditors and according to the information and explanations given to us, one of the joint auditors and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.

(c) In our opinion, the opinion of one of the joint auditors and the opinion of the other auditors and according to the information and explanations given to us, one of the joint auditors and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

(iii) The Holding Company and subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ("the Act") by the respective entities.

(iv) In our opinion, the opinion of one of the joint auditors and the opinion of the other auditors and according to the information and explanations given to us, one of the joint auditors and the other auditors, there is an adequate internal control system in the Holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our, one of the joint auditors' and the other auditor's audit, no continuing failure to correct major weakness in such internal control system has been observed.

(v) According to the information and explanations given to us,one of the joint auditors and the other auditors, the Holding Company and subsidiary companies incorporated in India have not accepted any deposit from the public during the year in terms of the provisions of Sections 73 and 76 or any other relevant provisions of the Act.

(vi) In our opinion, and according to the information and explanations given to us,the Holding Company has, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. According to the information and explanations given to us, one of the joint auditor and other auditor, the said clause is not applicable to the subsidiary companies.

(vii) According to the information and explanations given to us,one of the joint auditors and the other auditors, in respect of statutory dues of the Holding Company and subsidiary companies incorporated in India:

(a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.

(b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, WealthTax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Name of Statute	**Nature of the Dues**	Forum Where Dispute is Pending	Period to which the amount relates (Assessment Year)	Amount (` in Crores)
Sales Tax / Value Added Tax Act	Sales Tax and Interest	Supreme Court	1999-2006	146.12
		High Court	1994 -2014	21.30
		Tribunal(s)	1985-2014	64.50
		Appellate Authorities	1997-2014	134.62
		Assessing Officers	1997-2015	0.75
Central Excise Act	Excise Duty, Penalty and Interest	Supreme Court	1996-2011	38.93
		High Court	1998-2011	39.50
		Tribunal(s)	1994-2014	430.96
		Appellate Authorities	2003-2014	189.17
Service Tax Act	Service Tax	Supreme Court	2004-2008	17.39
		High Court	2005-2010	3.24
		Tribunal(s)	2003-2013	62.56
		Appellate Authorities	2004-2015	19.98
Customs Act	Custom Duty and Penalty	Supreme Court	2001-2002	0.37
		High Court	2002-2005	38.84
		Tribunal(s)	2000-2013	137.84
		Appellate Authorities	2003-2007	0.08
Cess (Excluding Education Cess)		Supreme Court	2002-2015	68.03
		High Court	2005-2013	3.97
		Assessing Officers	2001-02 2011-12	2.15
Income Tax	Income Tax and Interest	High Court	2001-2006	1.14
		Appellate Authorities	2005-2015	4.27
		Assessing Officers	2009-2015	0.20

(d) The aforesaid entities have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(viii) The Group incorporated in India does not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion,and according to the information and explanations given to us, the Holding Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders. According to the information and explanations given to us, one of the joint auditor and other auditor, the said clause is not applicable to the subsidiary companies.

(x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by others from banks and financial institutions are not, prima facie, prejudicial to the interests of the Group.

(xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied by the Holding Company during the year for the purposes for which they were obtained, other than temporary deployment pending application. According to the information and explanations given to us, one of the joint auditor and other auditor, the said clause is not applicable to the subsidiary companies.

(xii) To the best of our knowledge and according to the information and explanations given to us, one of the joint auditors and the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no material fraud on the Holding Company and its subsidiary companies incorporated in India has been noticed or reported during the year.

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

Saira Nainar
Partner
Membership No. 40081
Mumbai, April 25, 2015

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

Atul B. Desai
Partner
Membership No. 30850

CONSOLIDATED BALANCE SHEET as at March 31, 2015

` In Crores

Particulars	Notes		As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	2	274.40		274.24
Reserves and Surplus	3	18,766.78		16,907.66
			19,041.18	17,181.90
Minority Interest			18.19	16.64
Non-Current Liabilities				
Long-term Borrowings	4	4,992.66		6,020.76
Deferred Tax Liabilities (Net)	5	2,795.51		2,299.65
Other Long-term Liabilities	6	17.04		2.30
Long-term Provisions	7	178.19		147.89
			7,983.40	8,470.60
Current Liabilities				
Short-term Borrowings	8	2,563.93		984.56
Trade Payables	9	2,912.40		2,590.99
Other Current Liabilities	10	4,398.72		2,105.74
Short-term Provisions	7	1,145.23		843.54
			11,020.28	6,524.83
TOTAL			38,063.05	32,193.97
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	11	22,209.99		17,028.88
Intangible Assets	11	79.75		104.29
Capital Work-in-Progress		2,245.17		2,182.67
Intangible Assets under Development		4.84		3.19
			24,539.75	19,319.03
Goodwill on Consolidation			1,053.11	966.53
Non-Current Investments	12	1,977.04		1,132.51
Deferred Tax Assets (net)	13	9.64		9.29
Long-Term Loans and Advances	14	1,686.05		1,275.87
			3,672.73	2,417.67
Current Assets				
Current Investments	15	2,522.98		3,729.34
Inventories	16	2,949.12		2,580.35
Trade Receivables	17	1,658.82		1,632.06
Cash and Bank Balances	18	392.58		348.49
Short-term Loans and Advances	14	1,256.03		1,180.88
Other Current Assets	19	17.93		19.62
			8,797.46	9,490.74
Total			38,063.05	32,193.97
Significant Accounting Policies	1			
The accompanying Notes are an integral part of the Consolidated Financial Statements.				

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

SAIRA NAINAR
Partner

For G. P. KAPADIA & Co.
Chartered Accountants

ATUL B. DESAI
Partner

Mumbai, April 25, 2015

For and on behalf of the Board

KUMAR MANGALAM BIRLA
Chairman

ATUL DAGA
Chief Financial Officer

S. K. CHATTERJEE
Company Secretary

R. C. BHARGAVA
Director

O. P. PURANMALKA
Managing Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

` In Crores

Particulars	Notes	Year ended March 31, 2015		Year ended March 31, 2014
Revenue				
Sale of Products and Services (Gross)	20	27,127.44		24,168.52
Less: Excise Duty		(3,062.69)		(2,725.25)
Sale of Products and Services (Net)		24,064.75		21,443.27
Other Operating Revenues	21	284.21		208.23
Revenue from Operations (Net)			24,348.96	21,651.50
Other Income	22		350.08	322.38
Total Revenue (I)			24,699.04	21,973.88
Expenses				
Cost of Raw Materials Consumed	23		3,742.30	3,347.66
Purchases of Stock-in-Trade	24		408.75	334.54
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25		(100.88)	98.76
Employee Benefits Expense	26		1,308.29	1,102.78
Power and Fuel			5,115.68	4,523.12
Freight and Forwarding Expense	27		5,425.53	4,595.88
Other Expenses	28		4,065.57	3,646.01
			19,965.24	17,648.75
Less: Captive Consumption of Cement {Net of Excise Duty ` 37.71 Crores, (Previous Year ` 28.89 Crores)}			(41.76)	(32.42)
Total Expenses (II)			19,923.48	17,616.33
Profit before Interest, Depreciation and Tax (PBIDT) (I)-(II)			4,775.56	4,357.55
Finance Costs	29		586.51	360.95
Depreciation and Amortisation Expense	30		1,203.42	1,139.00
Profit before Tax			2,985.63	2,857.60
Income Tax Expenses:				
Current Tax			510.78	572.65
MAT Credit			(489.29)	(222.13)
Excess tax provision reversal related to prior years			-	(95.56)
Deferred Tax Charge			862.03	389.86
Total			883.52	644.82
Profit after tax			2,102.11	2,212.78
Minority Interest			3.77	6.75
Profit for the Year			2,098.34	2,206.03
Earnings Per Equity Share (Face Value ` 10 each)	47			
Basic (in `)			76.48	80.45
Diluted (in `)			76.44	80.42
Significant Accounting Policies	1			
The accompanying Notes are an integral part of the Consolidated Financial Statements.				

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

SAIRA NAINAR
Partner

For G. P. KAPADIA & Co.
Chartered Accountants

ATUL B. DESAI
Partner

Mumbai, April 25, 2015

For and on behalf of the Board

KUMAR MANGALAM BIRLA
Chairman

ATUL DAGA
Chief Financial Officer

R. C. BHARGAVA
Director

S. K. CHATTERJEE
Company Secretary

O. P. PURANMALKA
Managing Director

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2015

` In Crores

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
[A] Cash Flow from Operating Activities:		
Profit Before tax	2,985.63	2,857.60
Adjustments for:		
Depreciation and Amortisation	1,203.42	1,139.00
Compensation Expenses under Employees Stock Options Scheme	4.89	2.68
Provision for Doubtful Advances/ debts (Net)	0.34	(0.04)
Provision for Diminution in value of Investments	1.87	-
Bad Debts Written-off	0.79	0.29
Excess Provision written back (Net)	(22.37)	(16.91)
Provision for Wealth Tax	2.48	1.96
Provision for Retirement Benefits	28.09	4.42
Provision for Mines Restoration	2.29	1.96
Interest and Dividend Income	(37.28)	(42.39)
Finance Costs	586.51	360.95
Unrealised Foreign Exchange (Gain) / Loss	(0.29)	14.00
(Profit) / Loss on Sale of Fixed Assets (Net)	2.16	(6.13)
Profit on Sale of Current Investments (Net)	(299.49)	(265.71)
Operating Profit before Working Capital Changes	4,459.04	4,051.68
Movements in working capital:		
Increase / (Decrease) in Trade payables and other Liabilities	387.67	444.25
Decrease / (Increase) in Trade receivables	(27.22)	(256.06)
Decrease / (Increase) in Inventories	(325.55)	(39.68)
Decrease / (Increase) in Loans and Advances	(134.25)	(72.73)
Cash Generated from Operations	4,359.69	4,127.46
Taxes paid	(169.51)	(669.45)
Expenditure for Mines Restoration	-	(3.49)
Net Cash Generated from Operating Activities (A)	4,190.18	3,454.52
[B] Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(2,721.64)	(2,313.56)
Sale of Fixed Assets	12.20	10.60
Expenditure for Cost on Assets transferred from Samruddhi Cement Limited (SCL), pursuant to Scheme of Amalgamation	(25.00)	(9.72)
Proceeds / (Purchase) of Non current Investments (net)	(844.53)	449.08
(Purchase) / Proceeds of Current Investments	1,505.85	(336.68)
Investment in Subsidiaries	(20.56)	(237.03)
Interest / Dividend Received	35.28	41.27
Net Cash used in Investing Activities (B)	(2,058.40)	(2,396.04)

` In Crores

Particulars	Year ended **March 31, 2015**	Year ended March 31, 2014
[C] Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	1.58	4.40
Equity infusion by Minority Shareholder in a Subsidiary	1.75	-
Repayment of Long Term Borrowings	(310.97)	(591.90)
Proceeds from Long Term Borrowings	1,172.66	692.07
Proceeds / (Repayment) of Short Term Borrowings	1,555.25	(312.91)
Repayment of Borrowings transferred from JCCL, pursuant to Scheme of Arragement	(3,647.08)	-
Interest Paid	(588.53)	(448.95)
Dividend Paid	(252.53)	(249.57)
Corporate Dividend Tax	(41.95)	(41.94)
Net Cash (Used) / Generated from Financing Activities (C)	(2,109.82)	(948.80)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	21.96	109.68
Cash and Cash Equivalents at the Beginning of the Year	348.49	184.79
Effect of exchange rate on consolidation of Foreign Subsidiaries	22.13	54.02
Cash and Cash Equivalents at the End of the Year	392.58	348.49

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 specified under Section 133 of the Companies Act, 2013.
2. Purchase of fixed assets includes movements of capital work-in-progress (including Capital Advances) during the year.
3. Loans and Advances given to Subsidiaries adjusted against consideration for Shares issued ` 180.46 Crores. (Previous year Nil)
4. The scheme of ararngement between JCCL and the Company does not involve any cash outflow and the consideration to the shareholders of the transferor company were through issue of equity shares of the Company. (Refer Note 39)
5. Cash and cash equivalents represent cash and bank balances. (Refer Note 18)

Significant Accounting Policies Note 1

The accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached. For and on behalf of the Board

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

SAIRA NAINAR
Partner

For G. P. KAPADIA & Co.
Chartered Accountants

ATUL B. DESAI
Partner

KUMAR MANGALAM BIRLA
Chairman

ATUL DAGA
Chief Financial Officer

R. C. BHARGAVA
Director

S. K. CHATTERJEE
Company Secretary

O. P. PURANMALKA
Managing Director

Mumbai, April 25, 2015

NOTES

Note 1 - Significant Accounting Policies:

(i) Basis of Accounting and preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act 1956 ("the 1956 Act"), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

(ii) Use of estimates:

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements,the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(iii) Fixed Assets:

Fixed assets (whether Tangible or Intangible) are stated at cost less accumulated depreciation / amortisation / impairment loss (if any), net of Modvat / Cenvat (wherever claimed). The cost of fixed assets include staxes, duties, freight, borrowing cost, if capitalisation criteria are met and other incidental expensesincurred in relation to their acquisition / bringing the assets for their intended use.

Spares which can be used only in connection with a particular Plant and Equipment of the Company and use is expected to be irregular, are capitalised at cost, net of Cenvat / Modvat (wherever claimed).

Fixed Assets held for disposal are stated at lower of net book value and net realisable value and disclosed separately in the financial statements under other current assets.

Losses arising from the retirement of, and gains / losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

(iv) Expenditure during construction period:

Expenditure / Income, during construction period (including financing cost relating to borrowed funds for construction or acquisition of qualifying fixed assets) is included under Capital Work-in-Progress, and the same is allocated to the respective fixed assets on the completion of their construction.

(v) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(vi) Depreciation and Amortisation:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Depreciable amount for assets is the cost of an asset less its estimated residual value.

The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II to the Companies Act, 2013. The useful lifehas been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset on the basis of management's best estimation of getting economic benefits from those class of assets. The Company uses its technical expertise along with historical and industry trends for arriving the economic life of an asset. Such class of assets and their estimated useful lives are as under:

No.	Nature of Asset	Useful life of the assets
1	Building	3-60 Years
2	Plant and Machinery	18-25 Years
3	Office Equipment	4 Years
4	Furniture and Fixtures	6-7 Years
5	Lab equipment	6-10 Years
6	Mobile Phones	3 Years
7	Company Vehicles (other than those provided to the employees)	5 Years
8	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
9	Leasehold Land and Mining Lease	Period of the Lease
10	Assets not owned by the Company	As per period specified in the agreement, else 5 years.
11	Expenditure incurred on Jetty	Over the period of the relevant agreement such that the cumulative amortisation is not less than the cumulative rebate availed by the Company.
12	Servers and Networks	3 Years
13	Computers	3-4 years
14	Software	3 years
15	Spares which are capitalised	Allocated on Systematic basis over the useful life of related fixed assets.
16	Assets individually costing less than or equal to ` 10,000	In the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basis upto the month preceding the month of deduction / disposal.

(vii) Impairment of Assets:

The carrying amount of assets are reviewed at each balance sheet date, if there is an indication of impairment based on internal and external factors.

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an assets net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The discounting rate is a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. Impairment loss recognised in prior years is reversed when there is an indication that impairment loss recognised for the asset no longer exists or has decreased.

(viii) Derivatives:

Derivative instrument are used to hedge risk associated with foreign currency fluctuations, interest rates and commodity prices. The derivative contracts are closely linked with underlying transactions and are intended to be held till maturity. The Company does not enter into any derivative contracts for speculations or trading purposes.

With effect from current year, the Company has adopted AS 30 – "Financial Instrument – Recognition and Measurement", to the extent that adoption did not conflict with exiting accounting standards and other regulatory requirements. Accordingly the Company test each contracts which are entered on the basis of highly probable forecast transactions and decided whether to designate as an effective hedge.

To designate a forward / swap or options contract as an effective hedge, the management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk.

The gain or losses on designated hedging contract that qualify as an effective hedge is recorded in the hedging reserve account until the transactions are complete. Upon completion or cessation of hedging relationship as an effective, net cumulative gain / losses are transferred to Statement of Profit & Loss.

The gain or losses on the contracts which do not qualify for hedge accounting or considered as ineffective hedge transactions are charged to Statement of Profit & Loss.

(ix) Investments:

a) Presentation & disclosure

Investmentswhich are readily realisable, and are intended to be held for not more than one yearare classified as current investments. All other investments are classified as long-term investments / non-current investments.

b) Recognition & measurement

Long-term investments arestated at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment.

Current investments, except current maturities of Long- term investments, are stated at lower of cost and fair value determined for each category of investments.

c) Disposal

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss.

(x) Foreign Currency Transactions:

a) Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the year-end rates.

b) In respect of forward exchange contracts, premium or discount, being the difference between the forward exchange rate and the exchange rate at the inception of contract is recognised as expense or income over the life of the contract.

c) Exchange difference including premium or discount on forward exchange contracts, relating to borrowed funds, liabilities and commitments in foreign currency for acquisition of fixed assets, arising till the assets are ready for their intended use, are adjusted to cost of fixed assets. Any other exchange difference either on settlement or translation is recognised in the Statement of Profit and Loss.

d) Investment in equity capital of overseas companies registered outside India are carried in the Balance Sheet at the rates at which transactions have been executed.

(xi) Inventories:

Inventories are valued as follows:

a) Raw material, Fuel, Stores & spare parts and Packing materials:

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) Work-in- progress (WIP), Finished Goods, Stock-in-trade and trial run Inventories:

Valued at lower of cost and NRV. Finished goods and WIP cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) Waste / Scrap:

Waste / Scrap inventory is valued at NRV.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xii) Employee Benefits:

a) Short term employee benefits

Short term employee benefits are recognised as an expense on accrual basis.

b) Defined Contribution Plan

Contributionspayable to recognised provident fund, approved superannuation scheme and national pension scheme, which are substantially defined contribution plans, are recognised as expense in the Statement of Profit and Loss, as they are incurred.

Contributions as specified by law are paid to the provident fund set up as irrevocable trust. The Company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contribution and shortfall, if any, as an expense in the year incurred.

c) Defined Benefit Plan

The obligation in respect of defined benefit plans, which cover Gratuity, Pension and Post-retirement medical benefits,are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Gratuity is funded with an approved fund.Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

d) Other Long Term Benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains / losses, if any, are recognised immediately in the Statement of Profit and Loss.

e) Presentation of Non-funded obligation of defined benefit plans and other long term benefits, as long term and short term liability is on the basis of actuary's report.

(xiii) Employee Share based payments:

The Company follows intrinsic value method for valuation of Employee Stock Option in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 {erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999} and the Guidance Note on Accounting for Employee Share based payments, issued by the Institute of Chartered Accountants of India.The excess of market price of shares at the time of grant of options, over the exercise price to be paid by the option holder is considered as employee compensation expense and is amortised in the Statement of Profit and Loss over the period of vesting, adjusting for the actual and expected vesting.

(xiv) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Tax reflects the impact of timing difference between accounting income and taxable income during the current year and reversal of timing differences for the earlier years. Deferred tax charge or credit and corresponding deferred tax liabilities or assets are measured using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax asset sarerecognised and carried forward only to the extent that there is reasonable certainty, except for carried forward losses and unabsorbed depreciation and items relating to capital losses which is recognised based on virtual certainty,supported by continuing evidence that there will be sufficient future taxable income available to realise the asset.

Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(xv) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

a) Sales arerecognised on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales are net of Sales Tax, VAT, trade discounts,rebates and returns but include excise duty. sales exclude self-consumption of finished goods.

b) Income from services is recognised (net of service tax as applicable) as they are rendered, based on agreement / arrangement with the concerned parties.

c) Dividend income is accounted for when the right to receive the income is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Income other than dividend and interest on Investments is recognised on maturity or sale.

d) Export incentives, insurance, railway and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

(xvi) Mines Restoration Expenditure:

The Company provides for the estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses is apportioned over the estimate of mineral reserves and a provision is made based on minerals extracted during the year. The total estimate of restoration expenses is reviewed periodically, on the basis of technical estimates.

(xvii) Government Grants and Subsidies:

a) Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached thereto and that the grants will be received.

b) Capital Government Grants or Subsidies relating to specific fixed assets are deducted from the gross value of the respective fixed assets and other capital grants are credited to Capital Reserve.

c) Other Government Grants or Subsidies relating to an expense item are recognised as income over the period to match them on a systematic basis to the costs or deducted from related expenses.

(xviii) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as Contingent Liabilities.

Contingent Liabilitiesare not recognised but are disclosed and Contingent Assets are neither recognised nor disclosed, in the financial statements.

(xix) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders divided by the weighted average number of equity shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares.

(xx) Segment Reporting:

a) Identification of Segments:

Primary Segment is identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Secondary segment is identified based on geography in which major operating divisions of the Company operate.

b) Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(xxi) Research and Development Expenditure:

Revenue expenditure pertaining to research is expensed as incurred. Capital expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

(xxii) Operating Lease:

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

(xxiii) Classification of Assets and Liabilities into Current/Non-current:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current / Non-current classification of assets and liabilities.

(xxiv) Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement includes Cash in hand, Balances with Banks and Fixed deposits with banks.

(xxv) Goodwill:

Goodwill arising out of consolidation of financial statements of Subsidiaries and Joint Ventures is not amortised. However the same is tested for impairment at each Balance Sheet date.

Goodwill on consolidation arising in case of subsidiary having mining rights is amortised in proportion to the quantity extracted during the period out of the total estimated mineral reserve size. The total estimated reserve size is reviewed periodically, on the basis of technical estimates.

Note 2
SHARE CAPITAL

` In Crores

	As at March 31, 2015		As at March 31,2014	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ` 10 each	280,000,000	280.00	280,000,000	280.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ` 10 each fully paid-up	274,404,627	274.40	274,241,387	274.24

Note 3
RESERVES AND SURPLUS

As at March 31, 2015

Particulars	Capital Reserve	Cash Subsidy Reserve	Hedging Reserve	Debenture Redemption Reserve	General Reserve	Securities Premium Account	Share Options Outstanding Account #	Foreign Exchange Translation Reserve @	Surplus as per Statement of Profit and Loss	Total
Opening Balance	25.32	-	-	77.25	13,674.73	19.94	4.39	60.25	3,045.78	16,907.66
Additions during the year	117.59!	-	-	262.50	1,250.00	2.18*	4.26	15.95	2,098.34	3,750.82
Deductions during the year	-	-	(5.79)	(46.25)	-	-	-	-	(1,542.42)$	(1,594.46)
Proposed dividend (including Corporate Dividend Tax)	-	-	-	-	-	-	-	-	(297.24)	(297.24)
Closing Balance	142.91	-	(5.79)	293.50	14,924.73	22.12	8.65	76.20	3,304.46	18,766.78

As at March 31, 2014

Particulars	Capital Reserve	Cash Subsidy Reserve	Hedging Reserve	Debenture Redemption Reserve	General Reserve	Securities Premium Account	Share Options Outstanding Account #	Foreign Exchange Translation Reserve @	Surplus as per Statement of Profit and Loss	Total
Opening Balance	25.32	0.10	-	133.75	11,873.31	14.17	3.16	32.19	2,873.41	14,955.41
Additions during the year	-	-	-	22.50	1,801.42	5.77*	1.23	28.06	2,206.03	4,065.01
Deductions during the year	-	(0.10)	-	(79.00)	-	-	-	-	(1,744.89)	(1,823.99)
Proposed dividend (including Corporate Dividend Tax)	-	-	-	-	-	-	-	-	(288.77)	(288.77)
Closing Balance	25.32	-	-	77.25	13,674.73	19.94	4.39	60.25	3,045.78	16,907.66

@ Foreign Exchange Translation Reserve has been created for Exchange variation in Opening Equity Share Capital and Reserves and Surplus of UltraTech Cement Lanka (Pvt.) Ltd, UltraTech Cement Middle East Investments Ltd, PT UltraTech Mining Indonesia and PT UltraTech Investment Indonesia.

Net of Deferred Employees Compensation Expenses ` 10.39 Crores (Previous Year ` 14.15 Crores).

* On account of Employees Stock Options exercised during the year.

$ Includes ` 76.04 Crores (net of Deferred tax of ` 40.10 Crores) on account of change in depreciation rate as per Companies Act, 2013 and ` 0.13 Crore on account of dividend paid on Shares allotted under ESOS as on record date of payment of dividend.

! Adjustment on account of acquisition of JCCL Gujarat units, pursuant to Scheme of Arrangement. Refer Note 39 with regard to acquisition of the demerged cement manufacturing units in Gujarat of JCCL. As stated therein the scheme became effective on June 12, 2014. As at the effective date the financials of the demerged units, considered for passing accounting entries, reflected a debit balance in the statement of profit and loss of ` 1,072.53 Crores.

Note 3.1 - The Board of Directors has recommended a dividend of ` 9 per share for the year ended March 31, 2015 (Previous year ` 9 per share). Total Cash outflows on account of dividend ` 246.96 Crores (Previous Year ` 246.82 Crores) and on account of Corporate Dividend Tax ` 50.28 Crores (Previous Year ` 41.95 Crores).

Note 4
LONG-TERM BORROWINGS

` In Crores

Particulars	Long-Term		Current Maturities of Long-Term Debts*	
	As at **March 31, 2015**	As at March 31, 2014	As at **March 31, 2015**	As at March 31, 2014
Secured:				
Non-Convertible Debentures	1,265.00	259.00	9.00	200.00
Term Loans from Banks:				
In Foreign Currency	1,147.38	1,335.94	188.56	85.29
In Local Currency	375.00	450.00	75.00	-
	1,522.38	1,785.94	263.56	85.29
Sales Tax Deferment Loan	25.83	22.98	5.10	3.10
	2,813.21	2,067.92	277.66	288.39
Unsecured:				
Term Loans from Banks:				
In Foreign Currency	1,905.57	3,637.60	1,952.65	-
Sales Tax Deferment Loan	273.88	315.24	42.24	38.15
	2,179.45	3,952.84	1,994.89	38.15
Total	4,992.66	6,020.76	2,272.55	326.54

* Amount disclosed under the head “Other Current Liabilities” (Note 10)

Note 5
DEFERRED TAX LIABILITIES (Net)

Particulars	**Deferred Tax** (Assets) / **Liabilities as at** April 01, 2014	**Deferred Tax (Assets) / Liabilities transferred from JCCL persuant to scheme of arrangement**	Current Year Charge	**Deferred Tax** (Assets) / **Liabilities as at March 31, 2015**
Deferred Tax Assets:				
Provision allowed under tax on payment basis	(118.63)	(0.40)	(11.37)	(130.40)
Others	(60.87)		(9.12)	(69.99)
Unabsorbed depreciation / losses	-	(660.14)	506.71	(153.43)
	(179.50)	(660.54)	486.22	(353.82)
Deferred Tax Liabilities:				
Depreciation and Amortisation differences	2,479.15	334.39	335.79	3,149.33
	2,479.15	334.39	335.79	3,149.33
Net Deferred Tax Liability	2,299.65	(326.15)	822.01	2,795.51

Deferred Tax benefits are recognised on assets to the extent that it is more likely than not, future taxable profit will be available against which the asset can be utilised.

Note: 5.1 - Current year charge is after adjusting ` 40.10 Crores related to depreciation on certain class of assets whose useful life is already exhausted as on April 1, 2014 and depreciation net of tax directly adjusted to Surplus as per Statement of Profit and Loss.

Note: 5.2 - Current year charge includes ` 49.86 Crores on account of increase in rate of surcharge on Income-tax.

Note 6
OTHER LONG-TERM LIABILITIES

Particulars	As at **March 31, 2015**	As at March 31, 2014
Trade Payables (other than Micro and Small Enterprises)	17.04	2.30

Note 7
LONG-TERM BORROWINGS

` In Crores

Particulars	Long-Term		Short Term	
	As at **March 31, 2015**	As at March 31, 2014	As at **March 31, 2015**	As at March 31, 2014
For Employee Benefits	169.12	141.11	19.97	18.72
For Mines Restoration Expenditure	9.07	6.78	-	-
For Cost of Assets transferred	-	-	138.17	162.82
For Tax (net of Advance Tax)	-	-	689.85	373.23
For Proposed Dividend	-	-	246.96	246.82
For Corporate Dividend Tax	-	-	50.28	41.95
	178.19	147.89	1,145.23	843.54

	As at **March 31, 2015**	As at March 31, 2014
Note 7.1 - Movement of provisions during the year as required by Accounting Standard - 29 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:		
(a) Mines Restoration Expenditure:		
Opening Balance	6.78	8.31
Add: Provision during the year	2.29	1.96
Less: Utilisation during the year	-	(3.49)
Closing Balance	9.07	6.78
(b) Provision for Cost of Transfer of Assets:		
Opening Balance	162.82	172.54
Add: Provision during the year	25.50	-
Less: Utilisation during the year	(50.15)	(9.72)
Closing Balance	138.17	162.82

Note 8
SHORT-TERM BORROWINGS

Secured:			
Loans repayable on demand:			
From Banks - Cash Credits / Working Capital Borrowings (Secured by Hypothecation of Stocks and Book Debts of the Company)		205.86	381.71
Unsecured:			
From Banks	1,847.45		595.14
From Others	10.62		7.71
8.70% NCD (Redeemable at par on November 10, 2015)	500.00		-
		2,358.07	602.85
		2,563.93	984.56

Note 9
TRADE PAYABLES

Due to Micro and Small Enterprises	1.04	1.83
Others	2,911.36	2,589.16
	2,912.40	2,590.99

Note 10
OTHER CURRENT LIABILITIES

` In Crores

	As at **March 31, 2015**	As at March 31, 2014
Current maturities of long-term debts	2,272.55	326.54
Interest Accrued but not due on Borrowings	132.95	84.21
Investor Education and Protection fund, will be credited with following amounts (as and when due)		
Unpaid Dividends	5.79	4.84
Due to Related Parties	-	1.46
Liability for Capital Goods	248.11	198.63
Others (including Security and other Deposits, Advances from Customers, etc.)	1,739.32	1,490.06
	4,398.72	2,105.74

Note 11
FIXED ASSETS

Particulars	Gross Block						Depreciation and Amortisation						Net Block
	As at April 1, 2014	**Transferred** on acquistion **(Refer note 39)**	Other **Adjustments***	Additions	Deductions/ Adjustments	As at **March 31,** 2015	As at April 1, 2014	**Transferred** on acquistion **(Refer note 39)**	Other **Adjustments***	For the year	Deductions/ Adjustments	As at **March 31,** 2015	As at **March 31,** 2015
(A) Tangible Assets													
Land:													
Freehold Land	2,017.60	608.76	0.30	427.20	0.27	3,053.59	-	-	-	-	-	-	3,053.59
Leasehold Land	136.45	6.68	0.04	75.71	(38.33)	257.21	46.42	0.16	0.02	9.06	-	55.66	201.55
Buildings	2,059.30	446.39	3.81	287.02	4.28	2,792.24	464.00	63.68	1.08	228.42	0.48	756.70	2,035.54
Railway Sidings	491.95	0.78	-	43.32	-	536.05	192.89	0.05	-	64.85	-	257.79	278.26
Plant and Equipment													
Own	21,426.56	2,900.12	61.91	1,986.72	103.45	26,271.86	8,555.30	502.34	19.69	880.94	57.51	9,900.76	16,371.10
Given on Lease	55.43	-	-	-	-	55.43	46.89	-	-	5.76	-	52.65	2.78
Office Equipment	214.06	3.11	(0.01)	29.49	10.42	236.23	146.21	2.40	0.02	33.05	9.65	172.03	64.20
Furniture and Fixtures	146.09	2.47	1.02	15.52	2.44	162.66	99.49	1.97	0.75	21.48	3.17	120.52	42.14
Jetty	80.60	141.06	-	-	-	221.66	80.04	8.88	-	4.96	-	93.88	127.78
Vehicles	64.83	8.13	0.32	11.31	7.07	77.52	32.75	4.51	0.19	12.47	5.45	44.47	33.05
Total Tangible Assets	26,692.87	4,117.50	67.39	2,876.29	89.60	33,664.45	9,663.99	583.99	21.75	1,260.99	76.26	11,454.46	22,209.99
(B) Intangible Assets													
Software	100.57	0.04	1.16	18.61	0.44	119.94	73.30	0.01	0.73	16.72	0.44	90.32	29.62
Mining Rights	94.17	-	-	16.24	38.33	72.08	17.15	-	-	4.80	-	21.95	50.13
Total Intangible Assets	194.74	0.04	1.16	34.85	38.77	192.02	90.45	0.01	0.73	21.52	0.44	112.27	79.75
Total Assets (A+B)	26,887.61	4,117.54	68.55	2,911.14	128.37	33,856.47	9,754.44	584.00	22.48	1,282.51	76.70	11,566.73	22,289.74

* On account of foriegn currency translation

Particulars	Gross Block						Depreciation and Amortisation						Net Block
	As at April 1, 2013	**Transferred from BLCPL**	Other **Adjustments***	Additions	Deductions/ Adjustments	As at **March 31,** 2014	As at April 1, 2013	**Transferred from BLCPL**	Other **Adjustments***	For the year	Deductions/ Adjustments	**As at March** 31, 2014	**As at March** 31, 2014
(A) Tangible Assets													
Land:													
Freehold Land	1,564.98	1.88	0.75	450.40	0.41	2,017.60	-	-	-	-	-	-	2,017.60
Leasehold Land	120.67	-	0.12	15.90	0.24	136.45	36.88	-	0.05	9.73	0.24	46.42	90.03
Buildings	1,747.67	-	8.85	310.58	7.80	2,059.30	408.61	-	2.21	55.80	2.62	464.00	1,595.30
Railway Sidings	324.15	-	-	167.80	-	491.95	175.61	-	-	17.28	-	192.89	299.06
Plant and Equipment													
Own	18,579.78	-	140.27	2,785.65	79.14	21,426.56	7,602.57	-	36.62	981.71	65.60	8,555.30	12,871.26
Given on Lease	55.43	-	-	-	-	55.43	44.13	-	-	2.76	-	46.89	8.54
Office Equipment	194.14	-	0.06	34.68	14.82	214.06	140.23	-	0.05	20.05	14.12	146.21	67.85
Furniture and Fixtures	130.32	0.01	2.21	17.01	3.46	146.09	88.34	-	1.46	13.11	3.42	99.49	46.60
Jetty	80.60	-	-	-	-	80.60	79.09	-	-	0.95	-	80.04	0.56
Vehicles	61.23	-	0.75	10.60	7.75	64.83	29.44	-	0.52	8.60	5.81	32.75	32.08
Total Tangible Assets	22,858.97	1.89	153.01	3,792.62	113.62	26,692.87	8,604.90	-	40.91	1,109.99	91.81	9,663.99	17,028.88
(B) Intangible Assets													
Software	88.15	-	2.69	10.64	0.91	100.57	61.20	-	1.40	11.61	0.91	73.30	27.27
Mining Rights	49.68	-	-	44.49	-	94.17	14.62	-	-	2.53	-	17.15	77.02
Total Intangible Assets	137.83	-	2.69	55.13	0.91	194.74	75.82	-	1.40	14.14	0.91	90.45	104.29
Total Assets (A+B)	22,996.80	1.89	155.70	3,847.75	114.53	26,887.61	8,680.72	-	42.31	1,124.13	92.72	9,754.44	17,133.17

* On account of foriegn currency translation

` In Crores

Particulars	Year ended **March 31, 2015**	Year ended March 31, 2014
(A) Depreciation and Amortisation for the year	1,282.51	1,124.13
Add: Obsolescence	37.31	17.34
Add: Amortisation of Goodwill on Consolidation (Refer Note 1 {xxv})	2.36	-
Less: Depreciation transferred to Pre-operative Expenses	(2.62)	(2.47)
Less: Depreciation transferred to Surplus as per Statement of Profit and Loss (Refer Note 42)	(116.14)	-
Depreciation as per Statement of Profit and Loss	1,203.42	1,139.00

(B) 1. Fixed Assets include assets costing ` 506.97 Crores (Previous Year ` 307.83 Crores) not owned by the Company.

2. The title deeds of some of the immovable properties transferred pursuant to the Scheme of Arrangement with Samruddhi Cement Limited are yet to be transferred in the name of the Company.

Note 12

NON- CURRENT INVESTMENTS

LONG TERM (VALUED AT COST, UNLESS STATED OTHERWISE)

Particulars	**As at March 31, 2015**		As at March 31, 2014	
	Nos.	Amount	Nos.	Amount
Quoted - Other Investments: (Long term)				
Face value of ` 1,000 each				
National Highways Authority of India - Tax Free Bond Series 1 - 8.20% 2022	98,895	9.89	98,895	9.89
Power Finance Corporation Limited - Tax Free Bond Series 1 - 8.20% 2022	56,958	5.70	56,958	5.70
Indian Railway Finance Corporation Limited - Tax Free Bond Series 80 A - 8.10% 2027	108,754	10.87	108,754	10.87
Housing and Urban Development Corporation Limited - Tax Free Bond Series 2 - 8.20% 2027	500,000	50.00	500,000	50.00
		76.46		76.46
Unquoted:				
Other Investments				
Equity Instruments:				
Face value of ` 10 each fully paid:				
Aditya Birla Ports Ltd.	50,000	0.05	50,000	0.05
Raj Mahal Coal Mining Limited	1,000,000	1.00	1,000,000	1.00
Preference Shares:				
4.5% Cumulative Non-Convertible Redeemable Preference Shares of ` 100 each fully paid				
Aditya Birla Health Services Limited.	2,000,000	20.00	2,000,000	20.00
Government or trust securities: ` 32,000 (Previous Year ` 32,000), Pledged as Security Deposit	-	-	-	-
Debt Schemes of Various Mutual Funds	1,844,945,047	1,879.53	1,035,000,000	1,035.00
		1,977.04		1,132.51
Aggregate Book Value of:				
Quoted Investments		76.46		76.46
Unquoted Investments		1,900.58		1,056.05
		1,977.04		1,132.51
Aggregate Market Value of Quoted Investments		81.57		75.26

Note 13
DEFERRED TAX ASSETS (Net)

` In Crores

Particulars	**Deferred Tax Assets / (Liabilities)** as at April 01, 2014	Current Year (Charge)/ Credit	**Deferred Tax Assets / (Liabilities) as at March 31,** 2015
Deferred Tax Assets:			
Provision allowed under tax on payment basis	0.09	-	0.09
Unabsorbed Losses	28.25	1.06	29.31
	28.34	1.06	29.40
Deferred Tax Liabilities:			
Accumulated Depreciation	(19.05)	(0.71)	(19.76)
	(19.05)	(0.71)	(19.76)
Net Deferred Tax Asset	9.29	0.35	9.64

Deferred Tax benefits are recognised on assets to the extent that it is more likely than not future taxable profit will be available against which the asset can be utilised.

Note 14
LOANS AND ADVANCES

Particulars	Long-Term		Short Term	
	As at **March 31, 2015**	As at March 31, 2014	As at **March 31, 2015**	As at March 31, 2014
Secured, Considered good:				
Loans against House Property (Secured by way of title deeds)	0.04	0.04	0.01	0.01
Unsecured, Considered good:				
Capital Advances	645.82	771.26	-	-
Security Deposits	87.82	70.88	191.00	171.85
Balances with Government Authorities	201.87	179.61	360.34	283.74
Advances recoverable in cash or in kind or for value to be received	39.08	31.95	586.60	580.27
Advance Tax (net of Provision)	-	-	116.22	143.35
MAT Credit Entitlement	711.42	222.13	-	-
Loans and advances to related parties	-	-	1.86	1.66
	1,686.01	1,275.83	1,256.02	1,180.87
	1,686.05	1,275.87	1,256.03	1,180.88

Note 15
CURRENT INVESTMENTS - OTHERS (At lower of cost and fair value)

Particulars	As at **March 31, 2015**	As at March 31, 2014
Quoted:		
Investment in Government Securities	26.18	-
Unquoted:		
Units of Debt Schemes of Various Mutual Funds {No. of Units 1,716,016,317 (Previous year 3,061,722,040)}	2,496.80	3,729.34
	2,522.98	3,729.34
Aggregate Book Value of:		
Quoted Investments	26.18	-
Unquoted Investments	2,496.80	3,729.34
	2,522.98	3,729.34
Aggregate Market Value of Quoted Investments	26.18	-
Note 15.1: Current Investments include current portion of Long-term investments as per Accounting Standard 13 - "Accounting for Investments" specified under Section 133 of the Companies Act, 2013	1,227.46	2,585.00

` In Crores

Particulars	As at March 31, 2015		As at March 31, 2014
Note 16			
INVENTORIES: (valued at lower of cost and net realisable value, unless otherwise stated)			
Raw Materials {includes in transit ` 32.94 Crs, (Previous year ` 25.82 Crs)}		318.50	378.64
Work-in-progress		493.13	350.33
Finished Goods {includes in transit ` 14.20 Crs, (Previous year ` 70.81 Crs)}		357.04	374.17
Stock-in-trade		-	0.01
Stores and Spares {includes in transit ` 14.20 Crs, (Previous year ` 7.34 Crs)}		1,032.79	959.61
Fuel {includes in transit ` 254.70 Crs, (Previous year ` 84.80 Crs)}		693.28	465.40
Packing Materials		44.38	47.02
Scrap (valued at net realisable value)		10.00	5.17
		2,949.12	2,580.35
Note 17			
TRADE RECEIVABLES			
Outstanding for a period exceeding six months from the date they are due for payment			
Secured, Considered good	19.98		20.31
Unsecured, Considered good	72.18		58.06
Doubtful	2.16		1.82
	94.32		80.19
Less: Provision for doubtful receivables	2.16		1.82
		92.16	78.37
Others:			
Secured, Considered good	466.63		453.07
Unsecured, Considered good	1,100.03		1,100.62
		1,566.66	1,553.69
		1,658.82	1,632.06
Note 18			
CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Cash on hand	1.00		1.24
Cheques on hand	37.62		60.88
Balance with banks (Current Account)	43.46		84.32
		82.08	146.44
Other Bank Balances			
Earmarked Balance with Bank for Unpaid Dividends		5.78	4.82
Fixed Deposits with Banks *			
Maturity more than 3 months and upto 12 months	282.74		187.85
Maturity more than 12 months	21.98		9.38
		304.72	197.23
		392.58	348.49

* ` 149.45 Crores, Lodged as Security with Government departments (Previous Year ` 119.51 Crores).

Note 19

OTHER CURRENT ASSETS

` In Crores

Particulars	As at **March 31, 2015**	As at March 31, 2014
Assets held for Disposal	4.24	0.05
Others (including Insurance Claim receivable, Accrued Interest, etc.)	13.69	19.57
	17.93	19.62

Particulars	Year ended **March 31, 2015**	Year ended March 31, 2014

Note 20

SALE OF PRODUCTS AND SERVICES (GROSS)

Sale of Products	27,105.75	24,147.37
Sale of Services	21.69	21.15
	27,127.44	24,168.52

Note 21

OTHER OPERATING REVENUES

Scrap Sales	49.34	54.87
Lease Rent	0.57	0.55
Insurance Claim	18.51	16.95
Provision no longer required	3.37	6.63
Unclaimed Credit Balances written back	19.00	10.28
Fiscal Incentives	168.38	102.02
Miscellaneous Income / Receipts	25.04	16.93
	284.21	208.23

Note 22

OTHER INCOME

Interest Income on			
Government & Other Securities	7.37		6.81
Bank and Other Accounts	29.91		29.61
		37.28	36.42
Dividend Income on Current Investments - Mutual Fund		-	5.97
Exchange Gain (net)		9.90	4.64
Profit on Sale of Fixed Assets (net)		-	6.13
Profit on sale of Current Investments (net)		299.49	265.71
Others		3.41	3.51
		350.08	322.38

` In Crores

Particulars	Year ended **March 31, 2015**	Year ended March 31, 2014

Note 23
COST OF RAW MATERIALS CONSUMED

Opening Stock	378.64	321.45
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	1.15	6.87
Add: Stock transferred from JCCL, pursuant to merger	2.88	-
Less: Regrouping from / to other head of accounts	(3.31)	-
Purchase and Incidental Expenses	3,680.52	3,398.53
	4,059.88	3,726.85
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.92	(0.55)
Less: Closing Stock	318.50	378.64
	3,742.30	3,347.66

Note 24
PURCHASES OF STOCK-IN-TRADE

Grey Cement	127.67	127.93
Others	281.08	206.61
	408.75	334.54

Note 25
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Closing Inventories		
Work-in-progress	493.13	350.33
Finished Goods	350.29	366.55
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reservereserve	(0.60)	0.39
	842.82	717.27
Opening Inventories		
Work-in-progress	350.33	451.70
Finished Goods	366.55	345.44
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.99	3.03
Add: Regrouping from other heads of accounts	2.50	-
Add: Stock transferred from JCCL, persuant to merger	11.64	-
	732.01	800.17
Decrease / (Increase) in Inventories	(110.81)	82.90
Add: Decrease / (Increase) in Excise Duty on Inventories	(1.95)	1.14
Add: Stock Transfer from Pre-Operative	11.88	14.72
	(100.88)	98.76

` In Crores

Particulars	Year ended **March 31, 2015**	Year ended March 31, 2014

Note 26
EMPLOYEE BENEFITS EXPENSE

Salaries, Wages and Bonus	1,134.17	969.81
Contribution to Provident and Other Funds	91.15	59.32
Expenses on Employees Stock Options Scheme	4.89	2.68
Staff Welfare Expenses	78.08	70.97
	1,308.29	1,102.78

Note 27
FREIGHT AND FORWARDING EXPENSE

On Finished Products	4,745.14	4,111.65
On Clinker Transfer	680.39	484.23
	5,425.53	4,595.88

Note 28
OTHER EXPENSES

Consumption of Stores, Spare Parts and Components	668.31	604.38
Consumption of Packing Materials	765.48	740.91
Repairs to Plant and Machinery	309.98	275.15
Repairs to Buildings	56.97	45.13
Repairs to Others	107.94	90.82
Insurance	50.08	44.86
Rent (including Lease Rent)	124.61	113.86
Rates and Taxes	133.12	114.10
Directors' Fees	0.32	0.17
Provision for Diminution in value of Investments	1.87	-
Directors' commission	21.15	22.50
Contribution for Political Party (General Electoral Trust)	53.95	-
Advertisement	160.01	150.71
Discount, Sales Promotion and Other Selling Expenses	1,033.79	921.17
Miscellaneous Expenses	577.99	522.25
	4,065.57	3,646.01

Note 29
FINANCE COSTS

Interest Expense:			
On Borrowings	564.74		385.86
Others	63.35		53.81
		628.09	439.67
Other Borrowing Cost		4.64	7.02
Less: Finance Costs Capitalised		(46.22)	(85.74)
		586.51	360.95

Note 30
DEPRECIATION AND AMORTISATION EXPENSE

Depreciation	1,166.11	1,121.66
Obsolescence	37.31	17.34
	1,203.42	1,139.00

Note 31 -Principles of Consolidation:

(a) The Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Accounting Standard on "Consolidated Financial Statements" (AS – 21), and "Financial Reporting of Interest in Joint Ventures" (AS – 27), specified under Section 133 of the Companies Act, 2013:

(i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions.

(ii) The difference between the costs of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of the share in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

(iii) The Company's interest in Jointly Controlled Entities (JV's) is consolidated on a proportionate consolidation basis by adding together the proportionate book values of assets, liabilities, income and expenses and eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions.

(iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiaries when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's standalone financial statements.

(v) The financial statements of the Company, its Subsidiaries and JV's used in the consolidation are drawn upto the same reporting date i.e. March 31, 2015.

(vi) Financial Statements of foreign Subsidiaries have been re-stated in Indian Rupees considering them as non-integral part of the Group's operations and the resultant exchange gain/ loss on conversion has been carried forward as foreign currency translation reserve. The Consolidated Financial Statements are comprised of financial statements of UltraTech Cement Limited, its Subsidiaries and its interest in JV's (Group) as at March 31, 2015, which are as under:

Name of the Company	**Country of** Incorporation	% Shareholding and Voting Power	
		As at **March 31, 2015**	As at March 31, 2014
(I) Subsidiary Companies:			
(a) Dakshin Cements Limited	India	100%	100%
(b) UltraTech Cement Lanka Private Limited	Sri Lanka	80%	80%
(c) Harish Cement Limited	India	100%	100%
(d) PT UltraTech Mining Indonesia	Indonesia	80%!	80%!
(e) PT UltraTech Investments Indonesia	Indonesia	100%&	100%&
(f) UltraTech Cement SA (PTY)	South Africa	100%	100%
(g) UltraTech Cement Middle East Investments Limited (UCMEIL)	UAE	100%	100%
(h) Star Cement Co. LLC, Dubai*	UAE	100%$	100%$
(i) Star Cement Co. LLC, Ras-Al-Khaimah*	UAE	100%$	100%$
(j) Al Nakhla Crusher LLC, Fujairah*	UAE	100%$	100%$
(k) Arabian Cement Industry LLC, Abu Dhabi*	UAE	100%$	100%$
(l) Arabian Gulf Cement Co W.L.L, Bahrain*	Bahrain	100%^	100%^
(m) Emirates Power Company Limited, Bangladesh*	Bangladesh	100%	100%
(n) Emirates Cement Bangladesh Limited, Bangladesh*	Bangladesh	100%	100%

Name of the Company	Country of Incorporation	% Shareholding and Voting Power	
		As at **March 31, 2015**	As at March 31, 2014
(o) Bhagwati Lime Stone Company Private Limited (BLCPL)	India	100%	100%
(p) Awam Minerals LLC , Oman (w.e.f. April 25 , 2014) *	Oman	51%	-
(q) UltraTech Cement Mozambique Limitada, Mozambique*	Mozambique	100% @	100% @
(r) Gotan Limestone Khanij Udyog Private Limited	India	100%	100%
(s) PT UltraTech Cement Indonesia#	Indonesia	99%	99%
(t) PT UltraTech Mining Sumatera (w.e.f October 14, 2014) #	Indonesia	100%	-
(II) Joint Ventures:			
(a) Madanpur (North) Coal Company Private Limited (MNCCPL)	India	11.17%	11.17%
(b) Bhaskarpara Coal Company Limited (BCCL)	India	47.37%	47.37%

! 4% Shareholding of UCMEIL.

& 5% Shareholding of UCMEIL.

* Subsidiaries of UCMEIL.

$ 51% held by nominee as required by local law for beneficial interest of the group.

^ 1 share held by employee as nominee for the beneficial interest of the group.

@ 90% Shareholding of UCMEIL.

Subsidiary of PT UltraTech Investments Indonesia

Note 32

Notes on Accounts of the financial statements of the Company, its Subsidiaries and its interest in Joint Venture are set out in their respective financial statements.

Note 33 - Goodwill on Consolidation

Goodwill represents the difference between the Group's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

Goodwill arising out of an acquisition of equity stake in a foreign subsidiary is translated at the closing rate on each Balance Sheet date as per AS 11 "The Effects of Changes in Foreign Exchange Rates" specified under Section 133 of the Companies Act, 2013.

Goodwill on consolidation arising in case of subsidiary having mining rights is amortised in proportion to the quantity extracted during the period out of the total estimated mineral reserve size. The total estimated reserve size is reviewed periodically, on the basis of technical estimates.

Reserves shown in the consolidated balance sheet represents the group's share in the respective reserves of the Group companies.

Note 34 (a) - **Contingent Liabilities not provided for in respect of**

` In Crores

Claims not acknowledged as debts in respect of matters in appeals	As at **March 31, 2015**	As at March 31, 2014
(a) Sales-tax / VAT Matters	307.27	168.80
(b) Excise Duty and Service Tax Matters	726.06	431.61
(c) Royalty on Limestone/ Marl/ Shale	294.58	233.97
(d) Customs	121.61	113.82
(e) Others	325.61	258.21

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

Note 34 (b)

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 ` 1,175.49 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.

Note 34 (c)

The Company has issued corporate guarantees as under:

I. In favour of the Bankers / Lenders on behalf of its following Joint Ventures (JV) for general corporate purpose :
   - ✓ Madanpur (North) Coal Company Private Limited (JV) ` Nil (Previous year ` 3.65 Crores).
   - ✓ Bhaskarpara Coal Company Limited (JV) ` 4.00 Crores (Previous year ` 4.00 Crores).

II. In favour of the Government Authority on behalf of one of the Company's Units for an amount not exceeding ` 3.00 Crores towards exemption for payment of excise duty.

III. In favour of the Bank, for assistance in arrangement of interest bearing loan of ` 500 Crores to Jaiprakash Associates Ltd. as per their request with approval of Board.

Note 34 (d)

The Sri Lankan customs commenced an inquiry alleging that dividends declared by 'UltraTech Cement Lanka Private Limited' ("UCLPL") and remitted to the Company represents part of settlement in respect of cement imported by UCLPL; hence additional duty is payable by UCLPL. The Sri Lankan Customs have not provided a basis for any value to be attributed as alleged additional duty payable.

UCLPL filed a Writ Application in the Court of Appeal in seeking inter alia to quash the aforesaid decision by Sri Lanka Customs to hold the said inquiry. However, the application was dismissed by the Court of Appeal onMarch 28, 2014. UCLPL filed a Special Leave Application in the Supreme Court against the judgment of the Court of Appeal in the above Writ Application which is currently pending before the Supreme Court and is due to be called before the Supreme Court on May 11, 2015.

UCLPL contends there is no basis to include dividends paid in the value of goods and consequently intend to resist the aforesaid contention of the Customs at any inquiry.

Note 35 - Capital and Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ` 1,408.01 Crores. (Previous Year ` 2,047.47 Crores).

Note 36

The Ministry of Textiles, vide its orders dated June 30, 1997 and July 1, 1999 has deleted cement from the list of commodities to be packed in Jute bags under the Jute Packaging (Compulsory Use in Packing Commodities) Act 1987. In view of this, the Company does not expect any liability for non-dispatch of cement in Jute bags in respect of earlier years.

Note 37

The Supreme Court of India by its judgment dated August 25, 2014 read with its Order dated September 24, 2014 cancelled 204 coal blocks which had been allocated earlier for the purposes of mining coal for captive consumption. These include two coal blocks allotted to the Company jointly with others, viz. Bhaskarpara and Madanpur (North) in Chhattisgarh. No mining activity has commenced on these blocks and the cancellation will not have any material adverse impact on the Company.

As regards its investment in the cancelled coal blocks, the Company is likely to recover the majority of the amount from the new allottee, once the auction will be conducted for the above mines in terms of the ordinances promulgated by the Central Government.

Note 38

During the year the nominated authority of the Ministry of Coal, Government of India has in accordance with provisions of the Coal Mines (Special Provisions) Second Ordinance, 2014 (the "Ordinance") and the Coal Mines (Special Provisions) Rules 2014 (the "Rules") conducted the auction of various coal mines and the company was the successful bidder for Bicharpur Coal Mine (the "mine").

As per the vesting order dated March 23, 2015, issued by the office of the Nominated Authority under clause (b) of sub-rule (2) of rule 7 and sub-rule (1) of rule 13, following has been, inter-alia, vested with the company:

(a) the coal bearing land and the land, in or adjacent to the coal mines, used for coal mining operations, acquired by the prior allottee; and

(b) any existing mine infrastructure as defined in clause (j) of sub-section (1) of Section 3 of the Ordinance.

Note 39 - **Acquisition of Cement manufacturing units in Gujarat**

The Hon'ble high court of judicature at Bombay and Allahabad have by their respective orders approved the Scheme of Arrangement betweenJaypee Cement Corporation Limited ("JCCL") and the Company and their respective shareholders and creditors ("the Scheme") for the acquisition of demerged Gujarat Units of JCCL comprising of an integrated cement Unit at Sewagram and a grinding Unit at Wanakbori with a combined cement capacity of 4.8 MTPA together with a thermal power plant of 57.5 MW and a packing bag unit.

The Scheme became effective from June 12, 2014, from which date all the assets and liabilities of the acquired Units have been transferred and vested in the Company.

The scheme has, accordingly, been given effect to in these financial statements as under:

(a) All the assets andtransferredliabilities have been accounted for in the books of the account of the Company at the value appearing in the books of account of JCCL as on June 11, 2014.

(b) In terms of the Scheme, consideration for the acquisition of the JCCL assets net of borrowings assumed have been discharged by way of issuing equity shares of the Company. 141,643 equity shares of the Company of ` 10/- each, fully paid-up, have been allotted to the equity and preference shareholders of JCCL towards the net consideration.

(c) The excess of assets over transferred liabilities and equity shares issued has been credited to capital reserve.

(d) In net, ` 117.59 Crores has been credited to the capital reserve account.

In view of acquisition of JCCL assets by the Company with effect from June 12, 2014, the figures for the current year are not strictly comparable with those of the previous year.

Note 40

During the year, the Board of Directors has approved acquisition of two cement plants of Jaiprakash Associates Limited (JAL) situated in Satna, Madhya Pradesh (MP) at an enterprise value of ` 5,325 Crores. The transaction comprises of the acquisition of:

(a) Integrated cement plant with clinker capacity of 2.1 MTPA and cement grinding capacity of 2.6 MTPA at Bela, MP

(b) Integrated cement plant with clinker capacity of 3.1 MTPA and cement grinding capacity of 2.3 MTPA at Sidhi, MP

(c) 180 MW TPP of which 25 MW is situated at Bela and 155 MW at Sidhi, MP.

The transaction is subject to the approval of shareholders and creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other statutory authorities.

Note 41

During the year, UltraTech Cement Middle East Investments Limited entered into Sales & Purchases Agreement with Awam LLC and Al Sayyid Mohamed Bin Abdulla Bin Hamad Al Busaidy for acquiring the controlling stake in the Gypsum business of Awam Minerals LLC located in Oman.

The total consideration for acquiring 51% was ` 57.21 Crores (USD 9.18 Million) out of which ` 20.60 Crores (USD 3.30 Million) is paid and balance of ` 36.61 Crores (USD 5.88 Million) is shown under liabilities. The company has a right to further acquire 19% stake at a predetermined price of ` 21.31 Crores (USD 3.42 Million) as per terms of the Sales and Purchases agreement.

Note 42

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, hitherto, assets individually costing ` 5,000 or less were depreciated fully in the year of purchase and now the threshold is increased to ` 10,000.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and has adjusted an amount of ` 76.04 Crores (net of deferred tax of ` 40.10 Crores) against the opening surplus balance in the Statement of Profit and Loss.

The depreciation expense in the Statement of profit and Loss for the year is lower by ` 239.81 Crores consequent to the change in the useful life of the assets.

Note 43 - Derivative Instruments Outstanding

(A) Derivatives for hedging currency and interest rates, outstanding are as under:

In Crores

Particulars	Purpose	Currency	As at **March 31, 2015**	As at March 31, 2014	Cross Currency
a. Forward Contracts	Imports	USD	2.54	7.68	Rupees
	Buyers Credit	USD	-	0.85	Rupees
	ECB*	USD	-	0.09	Rupees
	ECB*	JPY	-	3.83	Rupees
	ECB*	JPY	30.00	-	USD
	Imports	Euro	0.21	0.29	USD
	Imports	Euro	-	0.67	Rupees
b. Other Derivatives:					
i. Currency & Interest Rate Swap (CIRS)	ECB*	USD	40.28	40.28	Rupees
	ECB*	JPY	816.64	976.17	Rupees
ii. Principal only Swap	ECB*	JPY	540.00	350.00	USD
	ECB*	USD	14.51	14.51	Rupees

(B) Derivatives for hedging South African Coal price risk (from floating price to fixed price), outstanding as on March 31, 2015 are as under:

In Crores

Particulars	Purpose	**Quantity Hedged (Metric Tonne)**	Currency	As at **March 31, 2015**	As At March 31, 2014
South African Coal Fixed Price Swaps	Hedging floating price risk	500,000 (Previous Year: 150,000)	USD	2.93	1.10

(C) Un-hedged Foreign Currency Exposure:

In Crores

Particulars	Currency	As at **March 31, 2015**	As at March 31, 2014	Cross Currency
ECB*	JPY	-	220.00	USD
Net Import Payable	EURO	0.07	-	USD

* ECB- External Commercial Borrowings

Note 44 - **Employee Benefits**

(A) Defined Benefit Plans as per Actuarial Valuation:

` In Crores

Particulars		As at March 31, 2015				As at March 31, 2014			
		Gratuity		Pension	Post-Retirement **Medical Benefits**	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
(i)	**Change in defined benefit obligation**								
	Opening Balance of Present value of Defined Benefit Obligation	258.80	1.18	7.49	0.53	247.23	0.66	8.15	0.58
	Adjustment of: Current Service Cost	20.91	0.12	-	-	21.54	0.11	-	-
	Interest Cost	24.58	0.12	0.64	0.04	20.62	0.10	0.62	0.04
	Actuarial Losses /(Gain)	18.24	0.18	0.69	0.01	(19.03)	0.12	(0.38)	(0.05)
	Liability transferred from JCCL pursuant to Scheme of Arrangement	1.43	-	-	-	-	-	-	-
	Benefits Paid	(13.38)	(0.04)	(0.91)	(0.02)	(11.56)	(0.01)	(0.90)	(0.04)
	Adjustment on account of exchange difference	-	-	-	-	-	0.05	-	-
	Obligation during Current year	-	-	-	-	-	0.15	-	-
	Closing Balance of Present value of Defined Benefit Obligation	310.58	1.56	7.91	0.56	258.80	1.18	7.49	0.53
(ii)	**Change in Fair Value of Assets**								
	Opening Balance of Fair Value of Plan Assets	277.20	-	-	-	245.94	-	-	-
	Adjustment of: Return on Plan Assets	21.69	-	-	-	19.19	-	-	-
	Actuarial Gain/(Losses)	3.62	-	-	-	5.37	-	-	-
	Contribution by the employer	20.02	-	0.91	0.02	18.26	-	0.90	0.04
	Assets transferred from JCCL pursuant to Scheme of Arrangement	1.43	-	-	-	-	-	-	-
	Benefits Paid	(13.38)	-	(0.91)	(0.02)	(11.56)	-	(0.90)	(0.04)
	Closing Balance of Fair Value of Plan Assets	310.58	-	-	-	277.20	-	-	-
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**								
	Present value of Defined Benefit Obligation	(310.58)	-	(7.91)	(0.56)	(258.80)	-	(7.49)	(0.53)
	Fair Value of Plan Asset	310.58	-	-	-	277.20	-	-	-
	Net Asset / (Liability) in the Balance Sheet	-	-	(7.91)	(0.56)	18.40	-	(7.49)	(0.53)
(iv)	**Expenses recognised in the Statement of Profit and Loss**								
	Current Service Cost	20.91	0.12	-	-	21.54	0.11	-	-
	Interest Cost	24.58	0.12	0.64	0.04	20.62	0.10	0.62	0.04
	Expected Return on Plan Assets	(21.69)	-	-	-	(19.19)	-	-	-
	Actuarial (Gain)/Losses	14.62	0.18	0.69	0.01	(24.40)	0.12	(0.38)	(0.05)
	Transition liability during the year	-	-	-	-	-	0.15	-	-
	Total Expense	38.42	0.42	1.33	0.05	(1.43)	0.48	0.24	(` 46,463)
	Add/(Less): Transferred to/from Pre-operative Expenses	(0.28)	-	-	-	-	-	-	-
	Total expenses charged to Statement of Profit and Loss	38.14	0.42	1.33	0.05	(1.43)	0.48	0.24	(` 46,463)

Particulars		As at March 31, 2015				As at March 31, 2014			
		Gratuity		Pension	Post-Retirement **Medical Benefits**	Gratuity		Pension	Post - Retirement Medical Benefits
		Funded	Others			Funded	Others		
(v)	**The major categories of plan assets as a percentage of total plan**								
	Insurer Managed Funds	100%	N.A.	N.A.	N.A.	100%	N.A.	N.A.	N.A.
	Total	100%	N.A.	N.A.	N.A.	100%	N.A.	N.A.	N.A.
(vi)	**Actuarial Assumptions:**								
	Discount Rate (p.a.)	8.00%	9.00%	8.00%	8.00%	9.15%	10.0%	9.15%	9.15%
	Expected Return on Plan Assets (p.a.)	8.00%	-	-	-	8.00%	-	-	-
	Turnover Rate	1% - 2%	-	-	-	1%-2%	-	-	-
	Mortality tables	Indian Assured Lives **Mortality** (2006-08)	GA 1983 **Mortality table**	PA(90) annuity rates down **by 4** years	PA(90) annuity rates **down by 4** years	Indian Assured Lives Mortality (2006-08)	GA 1983 Mortality	PA(90) annuity rates down by 4 years	PA(90) annuity rates down by 4 years
	Salary Escalation Rate (p.a.)	8.00%	10.0%	-	-	8.50%	10.0%	-	-
	Retirement age :								
	Management	60 Yrs	55 Yrs	-	-	60 Yrs	55 Yrs	-	-
	Non- Management	58 Yrs		-	-	58 Yrs		-	-
	Leaving Service:								
	Age: 21-44	2%	-	-	-	2%	-	-	-
	Age: 45 & above	1%	-	-	-	1%	-	-	-

(vii) Basis used to determine Expected Rate of Return on Plan Assets:

Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

(viii) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account the inflation, seniority, promotion and other relevant factors.

(ix) Experience Adjustments:

(a) Gratuity (Funded)

` In Crores

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Defined Benefit Obligation	177.88	207.06	247.23	258.80	310.58
Fair Value of Plan Assets	161.16	207.05	(245.94)	277.20	310.58
Surplus/(Deficit)	(16.72)	(0.01)	(1.29)	18.40	-
Expected Adjustments on Plan Liabilities	7.12	10.49	3.60	(0.86)	(2.41)
Expected Adjustments on Plan Assets	0.90	2.70	3.63	5.37	3.62

(b) Pension Liabilities

` In Crores

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Defined Benefit Obligation	0.75	0.73	0.75	0.68	0.73
Fair Value of Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(0.75)	(0.73)	(0.75)	(0.68)	(0.73)
Expected Adjustments on Plan Liabilities	` 27,673	` 17,534	` 19,571	` 23,669	` 23,057

(c) Post-Retirement Medical Scheme Liabilities

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Defined Benefit Obligation	0.57	0.56	0.58	0.53	0.56
Fair Value of Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(0.57)	(0.56)	(0.58)	(0.53)	(0.56)
Expected Adjustments on Plan Liabilities	(0.01)	(0.01)	(` 4,810)	` 2,322	(0.04)

(x) The Company's expected contribution during next year is ` 16.05 Crores. (Previous Year ` 10.15 Crores)

(B) Defined Contribution Plans:

Amount recognised as an expense and included in Note 26 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ` 63.49 Crores (Previous Year ` 57.41 Crores).

(C) Amount recognised as an expense in respect of Compensated Absences is ` 34.58 Crores. (Previous Year ` 15.75 Crores)

(D) Amount recognised as expense for other long term employee benefits is ` 0.55 Crore. (Previous Year ` 0.43 Crore)

Note 45 -**Segment Reporting:**

Business Segment

The Company is exclusively engaged in the business of cement and cement related products. This is in context of AS 17 "Segment Reporting", specified under Section 133 of the Companies Act, 2013,and constitutes one single primary segment.

Geographical Segment is identified as secondary segment and details are given below:

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
Segment Revenues (Sales):		
India	22,355.39	19,790.97
Rest of the World	1,709.36	1,652.30
Total	24,064.75	21,443.27

Note 46 - DISCLOSURE OF RELATED PARTIES / RELATED PARTY TRANSACTIONS (As per AS- 18 "Related party Disclosures" specified under section 133 of the Companies Act, 2013):

(a) Names of Related parties with whom transactions were carried out during the year and description of relationship

Parties	Relationship
Grasim Industries Limited	Holding Company
Samruddhi Swastik Trading and Investments Limited	Fellow Subsidiary
Grasim Bhiwani Textiles Limited	Fellow Subsidiary
Mr. O.P. Puranmalka, Managing Director	Key Management Personnel (KMP)
Mrs. SitaPuranmalka	Relative of KMP (Wife)

(b) Disclosure of related party transactions

` In Crores

Nature of Transactions	Year Ended March 31, 2015	Year Ended March 31, 2014
Sale of Goods:		
Grasim Industries Limited	7.87	20.98
Grasim Bhiwani Textiles Limited	0.07	0.09
Total	7.94	21.07
Purchase of Goods:		
Grasim Industries Limited	2.18	1.88
Grasim Bhiwani Textiles Limited	0.14	0.76
Total	2.32	2.64
Receiving of Services:		
Grasim Industries Limited	0.91	0.76
Grasim Bhiwani Textiles Limited	-	2.56
Samruddhi Swastik Trading & Investment Limited	0.47	0.42
Key Management Personnel	7.42	9.15
Relative of Key Management Personnel	0.21	0.19
Total	9.01	13.08
Dividend Paid		
Grasim Industries Limited	148.80	148.80

(c) Outstanding Balances:

Particulars	As at March 31, 2015	As at March 31, 2014
Loans and Advances:		
Grasim Industries Limited	0.18	-
SamruddhiSwastik Trading & Investment Limited	0.37	0.31
Total	0.55	0.31
Other Current Liabilities:		
Grasim Industries Limited	-	1.18
Grasim Bhiwani Textiles Limited	-	0.26
Total	-	1.44
Deposit:		
Relative of Key Management Personnel	0.98	0.98

Note 47 - EARNING PER SHARE (EPS):

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	2,098.34	2,206.03
(ii) Weighted average number of Equity Shares outstanding (Nos.)	274,353,251	274,204,862
Basic EPS (`) (i) / (ii)	76.48	80.45
(B) Diluted EPS:		
(i) Weighted average number of Equity Shares Outstanding(Nos.)	274,353,251	274,204,862
(ii) Add: Potential Equity Shares on exercise of option(Nos.)	167,585	109,504
(iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i+ii) (Nos.)	274,520,836	274,314,366
Diluted EPS (`) {(A) (i)} / (iii)	76.44	80.42
(C) Face value of Shares (`)	10	10

Note 48

The Company's proportionate share in Assets, Liabilities, Income and Expenses of its Joint Venture companies included in these Consolidated Financial Statements are given below:

(a) BALANCE SHEET

` In Crores

Particulars	As at **March 31, 2015**	As at March 31, 2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	9.29	9.29
Reserves and Surplus	(0.26)	(0.27)
Share Application Money Pending Allotment	1.23	1.25
Total	10.26	10.27
Current Liabilities		
Trade Payables	0.01	0.02
Total	10.27	10.29
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	3.31	3.33
Capital Work-in-Progress	6.32	6.33
	9.63	9.66
Long-term Loans Advances	0.01	0.01
Current Assets		
Cash and Bank Balances	0.49	0.49
Short term Loans and Advances	0.02	0.02
Other Current Assets	0.12	0.11
	0.63	0.62
Total	10.27	10.29

(b) Statement of Profit And Loss

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
Expenses		
Other Expenses	-	0.01
Total expenditure	-	0.01
Loss Before Tax	-	(0.01)
Loss After Tax	-	(0.01)

Note 49 – **Auditors' remuneration (excluding service tax) and expenses**

Particulars	Year Ended **March 31, 2015**	Year Ended March 31, 2014
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	3.46	3.19
Tax audit fees	0.13	0.12
Fees for other services	0.09	0.10
Expenses reimbursed	0.01	0.02
(b) Branch Auditors:		
Audit fees (including quarterly Limited Review)	0.09	0.09
(c) Cost Auditors:		
Audit fees	0.15	0.13
Fees for other services(` 25,000, Previous Year - ` 50,000)	-	-
Expenses reimbursed	-	0.01

Note 50

Expenditure incurred on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is ` 40.35 Crores and on account of capital expenditure is ` 4.11 Crores.

Note 51

(a) Other Operating Revenues include VAT Refund, under State Investment Promotion Scheme ` 168.38 Crores (Previous Year ` 102.02 Crores).

(b) Interest and Wages Expenses are net of subsidy received, under State Investment Promotion Scheme ` 66.07 Crores (Previous Year ` 61.54 Crores) and ` 6.57 Crores (Previous Year ` 6.36 Crores) respectively.

Note 52

(a) Operating lease payment recognised in the Statement of Profit and Loss amounting to ` 102.02 Crores (Previous Year ` 113.87 Crores)

(b) General Description of leasing agreements:

(i) Leased Assets: Godowns, Offices, Flats, Machinery & Others.

(ii) Future Lease rentals are determined on the basis of agreed terms.

(iii) At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.

(iv) Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

Note 53 (I)

` In Crores

Sr. No.	**Name of the entity**	Net Assets i.e. total assets minus **total liabilities**		**Share in profit or loss**	
		As % of consolidated net assets	Amount	**As % of** consolidated **profit / loss**	Amount
1	Parent	96.13%	18,322.58	94.86%	1,990.58
2	**Subsidiaries Indian**				
(i)	Dakshin Cements Limited	0.00%	` 1031	0.00%	` (10,000)
(ii)	Harish Cement Limited	0.80%	152.86	0.00%	-
(iii)	"Bhagwati Lime Stone Company Private Limited"	0.01%	1.92	0.00%	(0.02)
(iv)	Gotan Lime Stone Khanij Udyog Private Limited	0.11%	21.78	(0.12%)	(2.47)
3	Foreign				
(i)	UltraTech Cement Lanka (Private) Limited	0.33%	63.62	1.10%	23.10
(ii)	UltraTech Cement Middle East Investments Limited	2.38%	454.39	4.32%	90.65
(iii)	PT UltraTech Mining Indonesia	0.02%	4.35	0.00%	0.02
(iv)	PT UltraTech Investment Indonesia	0.05%	9.42	0.01%	0.25
4	**Minority Interest**				
	Foreign				
(i)	UltraTech Cement Lanka (Private) Limited	0.09%	16.23	0.27%	5.77
(ii)	UltraTech Cement Middle East Investments Limited	0.01%	0.87	(0.10%)	(2.00)
(iii)	PT UltraTech Mining Indonesia	0.01%	1.09	0.00%	-
5	Joint Venture				
(i)	Madanpur (North) Coal Company (P) Limited	0.01%	1.20	0.00%	-
(ii)	Bhaskarpara Coal Company Limited	0.05%	9.06	0.00%	` (26,672)
	Total	100.00%	19,059.37	100.00%	2,098.34

Note 53 (II) Statement containing salient features: Pursuant to first proviso to sub- section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Part "A" - Subsidiaries

In Crores

Sr.No.	Name of the Subsidiary Companies	Year	Currency	Share Capital Including Share application Money	Reserves and Sur-plus	Total Assets (Non Current Assets +Current Assets+ Deferred Tax Assets) excluding Current and Non-Current Invest-ments	Total Liabilities (Non Current Liabilities+Cur-rent Liabilities +Deferred tax Liabilities)	Details of Current and Non CurrentInvestments (excluding investment in the subsidiary companies)- Treasury Bill	Net Turn-over	Profit / (Loss) before Tax-ation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Divi-dend (including Corporate Dividend Tax)	% of share-holding
1	Dakshin Cements Limited	**2014-15**	`	0.05	(0.05)	` 49,989	` 48,958	-	-	`(10000)	-	`(10000)	-	100%
		2013-14		0.05	(0.05)	` 49,989	` 38 ,958	-	-	`(11236)	-	`(11236)	-	100%
2	"Harish Cement Limited"	**2014-15**	`	0.25	152.68	155.30	2.37	-	-	-	-	-	-	100%
		2013-14		0.05	-	154.36	154.31	-	-	-	-	-	-	100%
3	Gotan Limestone Khanij Udyog Pvt. Ltd.	**2014-15**	`	2.32	19.46	22.70	0.92	-	7.96	(2.45)	0.02	(2.47)	-	100%
		2013-14		2.00	(4.60)	21.20	23.80	-	8.73	(2.20)	0.05	(2.25)	-	100%
4	Bhagwati Lime Stone Company Pvt. Ltd.	**2014-15**	`	0.01	1.91	1.94	0.02	-	-	(0.02)	-	(0.02)	-	100%
		2013-14		0.01	(0.15)	1.89	2.03	-	-	(0.02)	-	(0.02)	-	100%
5	UltraTech Cement Lanka Pvt. Ltd.	**2014-15**	SLR	50.00	123.41	223.54	50.13	-	1,031.48	86.69	24.58	62.10	40.00	80%
			`	23.40	57.73	104.59	23.46	-	481.19	40.29	11.42	28.87	32.66	
		2013-14	SLR	50.00	131.58	251.38	69.81	-	964.18	99.13	27.96	71.17	40.00	80%
			`	22.91	60.29	115.19	31.99	-	448.45	46.46	12.74	33.73	18.60	
6	UltraTech Cement Middle East Investments Ltd. (Standalone)	**2014-15**	AED	23.52	(1.97)	0.19	55.76	77.11	-	0.97	-	0.97	-	100%
			`	399.29	(33.40)	3.26	946.61	1,309.24	-	16.22	-	16.22	-	
		2013-14	AED	23.52	(2.94)	0.08	53.13	73.63	-	(0.84)	-	(0.84)	-	100%
			`	383.65	(47.99)	1.28	866.73	1,201.11	-	(13.88)	-	(13.88)	-	
7	"Star Cement Co LLC, Dubai @"	**2014-15**	AED	5.09	(14.86)	64.18	73.95	-	40.06	(2.15)	-	(2.15)	-	100%
			`	86.39	(252.26)	1,089.58	1,255.45	-	666.66	(35.81)	-	(35.81)	-	
		2013-14	AED	5.09	(12.70)	54.47	62.08	-	44.81	(3.45)	-	(3.45)	-	100%
			`	83.00	(207.14)	888.58	1,012.72	-	738.05	(56.87)	-	(56.87)	-	
8	Arabian Cement Industry LLC, Abu Dhabi @	**2014-15**	AED	1.00	(5.35)	19.75	24.10	-	20.13	(1.04)	-	(1.04)	-	100%
			`	16.98	(90.84)	335.23	409.10	-	334.95	(17.32)	-	(17.32)	-	
		2013-14	AED	1.00	(4.31)	17.44	20.75	-	18.98	(2.29)	-	(2.29)	-	100%
			`	16.31	(70.30)	284.48	338.46	-	312.57	(37.74)	-	(37.74)	-	
9	Star Cement Co LLC, Ras Al Khaimah @	**2014-15**	AED	14.36	21.57	113.22	77.29	-	41.61	6.91	-	6.91	-	100%
			`	243.83	366.19	1,922.22	1,312.20	-	692.38	114.94	-	114.94	-	
		2013-14	AED	14.36	14.67	104.03	75.00	-	41.85	6.83	-	6.83	-	100%
			`	234.28	239.36	1,697.05	1,223.42	-	689.28	112.50	-	112.50	-	
10	Al Nakhla Crushers LLC, Fujairah @	**2014-15**	AED	0.20	(1.49)	5.61	6.90	-	3.91	1.02	-	1.02	-	100%
			`	3.40	(25.30)	95.18	117.09	-	65.13	16.99	-	16.99	-	
		2013-14	AED	0.20	(2.51)	5.94	8.25	-	3.61	0.84	-	0.84	-	100%
			`	3.26	(40.96)	96.86	134.55	-	59.42	13.76	-	13.76	-	
11	Arabian Gulf Cement Company WLL, Bahrain @	**2014-15**	Bahrain Dirham (BHD)	0.03	0.80	1.86	1.03	-	1.23	0.19	-	0.19	-	100%
			`	4.96	132.51	308.07	170.60	-	202.97	31.70	-	31.70	-	
		2013-14	Bahrain Dirham (BHD)	0.03	0.80	0.90	0.07	-	1.65	0.19	-	0.19	-	100%
			`	4.77	126.73	142.29	10.79	-	264.26	29.88	-	29.88	-	
13	Emirates Cement Bangla-desh Ltd, Bangladesh @	**2014-15**	Takka	158.93	(102.17)	218.68	161.92	-	234.71	(2.13)	0.70	(2.83)	-	100%
			`	127.27	(81.82)	175.11	129.66	-	188.10	(1.70)	0.56	(2.27)	-	
		2013-14	Takka	158.93	(99.21)	225.37	165.65	-	232.58	4.62	1.16	3.46	-	100%
			`	122.60	(76.53)	173.84	127.78	-	183.97	3.65	0.92	2.73	-	
13	Emirates Power Compa-ny Ltd, Bangladesh @	**2014-15**	Takka	27.00	(21.15)	24.56	18.71	-	1.81	-	-	-	-	100%
			`	21.62	(16.94)	19.67	14.99	-	1.45	-	-	-	-	
		2013-14	Takka	27.00	(21.15)	26.10	20.26	-	2.43	-	-	-	-	100%
			`	20.82	(16.31)	20.14	15.63	-	1.93	-	-	-	-	
14	"Awam Minerals LLC , Sultanate of Oman @ (w.e.f. 23rd April , 2014)"	**2014-15**	Omani Riyal	0.04	(0.01)	0.09	0.07	-	-	(0.01)	-	(0.01)	-	51%
			`	6.00	(2.33)	15.10	11.42	-	-	(2.22)	-	(2.22)	-	
		2013-14	Takka	-	-	-	-	-	-	-	-	-	-	-
			`	-	-	-	-	-	-	-	-	-	-	
15	PT UltraTech Mining Indonesia	**2014-15**	Indonesian Rupee	1,158.90	(18.07)	1,140.83	-	-	-	4.70	-	4.70	-	80%
			`	5.53	(0.09)	5.47	0.03	-	-	0.02	-	0.02	-	
		2013-14	Indonesian Rupee	1,137.30	(22.77)	1,120.92	6.39	-	-	(0.63)	-	(0.63)	-	80%
			`	6.00	(0.12)	5.91	0.03	-	-	(0.01)	-	(0.01)	-	
16	PT UltraTech Investment Indonesia	**2014-15**	Indonesian Rupee	1,992.40	39.23	2,039.16	7.54	-	-	(5.99)	-	(5.99)	-	100%
			`	9.51	0.19	9.73	0.04	-	-	(0.03)	-	(0.03)	-	
		2013-14	Indonesian Rupee	1,992.40	45.22	2,056.19	18.57	-	-	60.29	15.07	45.22	-	100%
			`	10.51	0.24	10.85	0.10	-	-	0.33	0.08	0.25	-	
17	PT UltraTech Cement Indonesia	**2014-15**	Indonesian Rupee	2,033.46	(57.01)	1,999.34	22.89	-	-	54.80	-	54.80	-	99%
			`	9.71	(0.27)	9.54	0.11	-	-	0.26	-	0.26	-	
		2013-14	Indonesian Rupee	2,033.46	(111.81)	1,938.72	17.07	-	-	(111.81)	-	(111.81)	-	99%
			`	10.73	(0.59)	10.23	0.09	-	-	(0.62)	-	(0.62)	-	

@ Subsidiaries of UltraTech Cement Middle East Investments Ltd.

UltraTech Cement SA (PTY) (Wholly owned Subsidiary), PT Ultratech Mining Sumatera and UltraTech Cement Mozambique Limitada (Subsidiary's Susbidiary) are yet to start operations and no equity infusion.

Note: For converting the figures given in foreign currency appearing in the accounts of the subsidiary companies into equivalent INR, following exchange rates are used for 1 INR.

Sr. No	Currency	Balance Sheet (Closing Rate)		Profit & Loss Account (Average Rate)	
		2014-15	2013-14	2014-15	2013-14
1	Sri Lankan Rupee (SLR)	2.1372	2.1823	2.1436	2.1500
2	UAE Dirham (AED)	0.0589	0.0613	0.0601	0.0607
3	Takka	1.2488	1.2964	1.2478	1.2642
4	Bahrain Dirham	0.0060	0.0063	0.0060	0.0062
5	Indonesian Rupee	209.5118	189.5735	209.5118	181.4280
6	Omani Riyal	0.0062	-	0.0063	-

Part "B" - Joint Ventures ` in Crores

Sr. No	Name of Associates / Joint Ventures	Madanpura (North) Coal Company Pvt. Ltd.	Bhaskarpara Coal Company Ltd.
1	Latest audited Balance Sheet Date	31.03.2015	31.03.2015
2	Shares of Joint ventures held by the company on year end		
	Nos.	1,132,560	8,141,050
	Amount of Investment in Joint venture	1.15	8.14
	Extent of Holding (%)	11.17%	47.37%
3	Networth attributable to shareholding as per latest audited Balance Sheet	1.20	9.06
4	Profit /(Loss) for the year	-	(` 26672)
	i. Considered in consolidation	-	(` 12635)
	ii. Not considered in Consolidation	-	(` 14037)

Note 54

Figures pertaining to the subsidiary companies and Joint Venture have been reclassified wherever necessary to bring them in line with the Company's financial statements.

Note 55

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 56

Figures less than ` 50,000 have been shown at actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest lakh.

Signatures to Notes '1' to '56'

For and on behalf of the Board

KUMAR MANGALAM BIRLA
Chairman

ATUL DAGA
Chief Financial Officer

R. C. BHARGAVA
Director

S. K. CHATTERJEE
Company Secretary

O. P. PURANMALKA
Managing Director

Mumbai, April 25, 2015

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What you build will last forever
Build beautiful
The dream home you build will always be a symbol of your success. Make it a tribute to your creativity, a hallmark of your imagination, a statement of your aesthetic style. When you build your dream home to last forever, why build ordinary. Build beautiful.
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Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

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