Good things come to those who *innovate.*
To those who weather the storm,
who challenge the norms,
who stay true to their vision, values and beliefs.

To those who follow their *passion,*
stick to their commitments and keep
their heads up high in times of difficulty.

As we continue on our path to growth & success
we will tackle setbacks and difficulties with the same focus,
persistence & strength
that we believe in.

ANNUAL REPORT | 2 0 1 2 - 2 0 1 3

UltraTech Cement Limited

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Mr. Aditya Birla
We live by his values.
Integrity, Commitment, Passion, Seamlessness and Speed.

Dear Shareholder,

The global scenario

Across the world in 2012 the economy remained a worry. Global GDP fell to 3.2% compared to 4% in 2011. Many of the systemic vulnerabilities continued. Among these were fiscal fragility, hidden and unknown risks of financial derivative instruments and the problems of the weaker Eurozone economies. The increasing instances of political gridlock aggravated the situation.

While these are not totally left behind, there are strong positives. The unwinding of financial leverage, several rounds of liquidity injections, with Japan also joining in augur well for the global economy. Alongside, continuing low interest rates, sharp corrections in commodity and energy prices and a modest recovery in the US housing market ring in a degree of optimism. Furthermore, the private corporate sector seems on the path to stepping up investment outlays. Thankfully, the worst case outcomes have been averted. The US has not fallen off the fiscal cliff. And despite the recent financial shocks in Cyprus, government bond yields have fallen. The global economy has clearly shown a lot of resilience.

The global economy is now moving on to a surer recovery mode. The IMF projects growth at 3.25% in 2013, increasing to 4.0% in 2014. GDP growth in emerging markets and developing countries is placed at 5.3% in 2013, increasing to 5.7% in 2014. US GDP is expected to grow 1.9% in 2013, rising sharply to 3.0% in 2014. Europe will remain a laggard, with growth

"We have blueprinted an audacious growth plan. By 2015, our goal is to scale our cement capacity to 64.45 million tons per annum from the current 53.90 million tons."

projected at -0.3% this year, and inching to just over 1% in 2014. China's growth will scale back from its recent double digit levels to 7-8%, which is still respectable.

Developments on the global front undeniably dented India's growth level, besides the issues at home.

The Indian economy – ongoing resilience

Slow growth, investor diffidence, the rupee falling to an all time low, power outages and a poor monsoon added to the country's woes. High commodity prices and supply constraints of critical raw material, such as coal and natural gas further compounded the problem. Unsurprisingly then, India's GDP growth slowed markedly in 2012-13, to 5%, down from 6.2% in the previous year. The manufacturing sector recorded a growth of only 1.9% in 2012-13, down from 2.7% in 2011-12. Export growth in 2012-13 was 5.1%, compared to 15.3% in the previous year.

There are good signs, as we move into fiscal 2013–2014. There have been some positive policy developments in recent months. These include a decline in interest rates and a move towards market-based pricing for diesel and petrol. If this pricing flexibility persists, it could make a considerable dent in the subsidy bill. The expectation of a normal monsoon is a positive, going forward.

In FY 2013-14, GDP growth is projected to rise modestly to around 6.0% with much of the improvement likely only in the second half of the year. Industrial activity will continue to be adversely affected by regulatory bottlenecks. The recent decline in commodity prices, particularly of crude oil, and continuing buoyancy of FII inflows will pave the way for greater exchange rate stability, and a moderation of inflation. The RBI projects a 5.5% increase in the wholesale price index in FY 2013-14, down from 7.3% in the previous year.

These developments affect your Company's growth and performance.

In the face of all these odds, for the Financial Year 2012-13, your Company's net turnover stood at ₹ 20,018 crores up by 10%, vis-à-vis ₹ 18,158 crores in the previous year. It attained net profit of ₹ 2,655 crores. Net profit for the earlier year was ₹ 2,446 crores.

We have blueprinted an audacious growth plan. By 2015, our goal is to scale our cement capacity to 64.45 million tons per annum from the current 53.90 million tons.

During the year, the projects commissioned include a 3.30 million tpa clinkerisation plant at Rawan in Chhattisgarh; a 1.55 million tpa grinding unit at Hotgi, Maharashtra and an increase of 0.60 million tpa in the cement grinding capacity at the Gujarat plant.

The commissioning of these projects has raised your Company's cement capacity by 2.15 million tpa, taking the total cement production to 53.90 million tpa.

Several other projects are underway, such as the 3.30 million tpa clinkerisation plant in Karnataka, slated to go on stream in Quarter-1 FY 2013-14. At Aditya Cement Works in Rajasthan a 2.9 million tpa capacity expansion is on the anvil. It includes the setting up of two grinding units. We expect to flag off the new expansion by March 2015. This expansion entails a capital outlay of ₹ 2,000 crores (US $ 369 million).

Capital Outlay

We have provided for a capital outlay of over ₹ 11,400 crores (US $ 2.1 billion). The capex is earmarked for capacity expansion, captive power plant, waste heat recovery system, ready-mix concrete plants, strengthening of logistic infrastructure and modernisation.

Outlook

I believe, we will be able to consolidate our leadership position in the Cement sector, backed by our robust capex plans. The sector's growth prospects are indeed encouraging in the long term. Housing, infrastructure and allied spending are the need of the hour. The Government is fully cognizant of issues relating to this sector. It has allocated US $ 1 trillion towards bridging the gap. This augurs well for the growth of your Company.

So on a note of optimism and given your Company's single minded focus on growth – both top-line and bottom-line, I do believe that we will scale new peaks.

To our Teams

I thank all of our teams. For most of our employees, I can say with certitude that their commitment towards their responsibility to give results has been incredibly overwhelming. They have enriched your Company and determined its course over the years. I am confident that as

"Housing, infrastructure and allied spending are the need of the hour. The Government is fully cognizant of issues relating to this sector. It has allocated US $ 1 trillion towards bridging the gap. This augurs well for the growth of your Company."

"Our entrepreneurial DNA also encourages risk taking which includes taking risks with people, of course with safety nets. We believe that people are endowed with immense capability - our task is to spot them, early in their careers and provide them with suitable opportunities to try their hand at and test their skills. Our investment in people processes has enabled us have a robust bench strength of talent. Our entire focus is on ensuring that we always remain a meritocracy."

"Our in-house learning university 'Gyanodaya' is a globally benchmarked institution. It leverages resources from around the world to meet the development needs of our leadership...

we move into an even higher growth trajectory, our people will continue to rise to the increasing demands of their work.

The Aditya Birla Group in perspective

Over the last two years, significant changes have impacted the global and domestic business scenario. Given our resilience, our Group has managed to weather the storm. Our consolidated revenue at US 42 billion dollars is marginally above that of the last year.

I believe, that if we have been able to sustain our revenues, it is because of the quality of our 136,000 strong workforce spread over 36 countries and 42 nationalities. The hallmark of our overall leadership development efforts has been our belief in taking "bets on our people". And it has indeed paid off.

Our entrepreneurial DNA also encourages risk taking which includes taking risks with people, of course with safety nets. We believe that people are endowed with immense capability - our task is to spot them, early in their careers and provide them with suitable opportunities to try their hand at and test their skills. Our investment in people processes has enabled us have a robust bench strength of talent. Our entire focus is on ensuring that we always remain a meritocracy. This pool of talent is developed through a series of planned exposures, assignments and training opportunities so that they are prepared to take on leadership roles as and when these emerge.

Let me elucidate these aspects with an overview of our talent management and leadership development processes.

Two new programmes namely "Step UP" and "Turning Point" have been launched. These aim primarily to prepare Departmental Heads and Functional Heads for the next stage of their career development as Functional heads and Cost Centre heads respectively. The first pilot batches have already undergone the initial rounds of training. These programmes will be further institutionalised.

Last year, I had alluded to the launch of our *P&L Leaders Development Program*, called – "*The Cutting Edge*". The objective of this program is to prepare our high-performing functional heads to take on P&L roles. The program has taken off to a solid start. The first batch of participants has been already absorbed in the global immersion program across 4 different countries. The second batch of "*The Cutting Edge*" will soon start their programme.

To augment talent on the technical side, we have also been hiring, for the first time, a select set of manufacturing professionals directly at the Group level – The first group has already moved into our businesses.

Our in-house learning university 'Gyanodaya' is a globally benchmarked institution. It leverages resources from around the world to meet the development needs of our leadership. Last year it had 28,000 touch points and partnered with several external institutions and corporations for collaborative learning. More than a 1,000 executives take courses at Gyanodaya each year.

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Furthermore, we have institutionalised global career paths - driven both by the individual and the organisation's needs. To a great extent this allows an individual to 'take charge of his own career'. We leverage vacancies across the Group and stimulate talent mobility by identifying and moving leaders across geographies and functions and into new roles as part of their career development. Development for us today means providing people opportunities to learn from their work rather than taking them away from their work to learn.

Let me give you some statistics relating to fast tracking of talent. Since April 2011, from our management cadre comprising of 37,600 colleagues 15%, i.e. 5,824 have been promoted, 18% i.e. 6,481 have moved roles and 12% i.e. 4,543 have moved location.

Additionally, we seek feedback in an institutionalised way and conduct conversations with our people across the Group to gauge their engagement with our Group. We call it 'Vibes'. The Vibes survey is carried out by a global reputed external HR research agency. This year 94% of our 35,000 Executives participated in the Vibes survey – which is an indication of their engagement with the Group. It was very heartening for me to see that 92% of employees have an overwhelming sense of pride in our Group. More than 80% are engaged employees and again over 90% say that they understand the connect between their work and goals of business.

"It was very heartening for me to see that 92% of employees have an overwhelming sense of pride in our Group. More than 80% are engaged employees and again over 90% say that they understand the connect between their work and goals of business. Today, we are reckoned as an Employer of Choice that offers a World of Opportunities for talent. I take great pride in sharing with you that our Group (Aditya Birla Group) has topped Nielsen's Corporate Image Monitor 2012-13."

Today, we are reckoned as an Employer of Choice that offers a World of Opportunities for talent.

I take great pride in sharing with you that our Group (Aditya Birla Group) has topped Nielsen's Corporate Image Monitor 2012-13. An extract from their media release would interest you –

"Our indomitable strength of running low cost, highly-efficient and vastly productive operations, through our embedded culture of continuous improvement and innovation, will see us through good times as well as tough times."

"Aditya Birla Group has emerged as the Number 1 corporate, the 'Best in Class' across all the six pillars of Corporate Image, according to the annual Corporate Image Monitor 2012-13, conducted by Nielsen, a leading global provider of insights and information into what consumers watch and buy. The six pillars of Corporate Image comprise of Product & Service quality, Vision and Leadership, Workplace Management, Financial Performance, Operating style and Social responsibility.

Nielsen's Corporate Image Monitor measures the reputation of the 40 leading companies in India across sectors and serves as an important indicator of the strength of the corporate brand."

The survey was conducted among policy makers, the financial media, financial analysts, investors, professionals from the corporate sector and the general public across 7 metros. The 40 corporates covered in this survey were selected using The Economic Times-500 and the Business Today-500 list of listed companies. Nielsen is a global market research company, headquartered in New York and operating in 60 countries.

In sum

Let me conclude that we have strong Balance Sheets, robust cash-flows and gearing levels well within reasonable limits. The global presence of our Group and the experience of operating in 36 countries invests us with the strength to acquire assets or grow organically anywhere in the world in different business environments.

And finally, our indomitable strength of running low cost, highly-efficient and vastly productive operations, through our embedded culture of continuous improvement and innovation, will see us through good times as well as tough times.

Yours sincerely,

Kumar Mangalam Birla

Board of Directors

Kumar Mangalam Birla, *Chairman*

Mrs. Rajashree Birla

R. C. Bhargava

M. Damodaran

G. M. Dave

Rajiv Dube

Adesh Gupta

Nirmalya Kumar

S. B. Mathur

S. Rajgopal

D. D. Rathi

O. P. Puranmalka, *Whole-time Director*

Chief Financial Officer

K. C. Birla

Company Secretary

S. K. Chatterjee

Executives

R. K. Shah	*Group Executive President & CMO (Mfg. & Projects)*
S. N. Jajoo	*Chief Marketing Officer*
C. B. Tiwari	*Chief People Officer*
R. Mohnot	*Unit Head – White Cement*

Corporate Finance Division

M. B. Agarwal	*Executive President*
V. Swaminathan	*President (Finance)*

Statutory Auditors

Deloitte Haskins & Sells, *Chartered Accountants, Mumbai*

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

Branch Auditors

Haribhakti & Co., *Chartered Accountants, Mumbai*

Cost Auditors

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

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

Solicitors

Amarchand & Mangaldas & Suresh A. Shroff & Co., *Advocates & Solicitors, Mumbai*

CONTENTS

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

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

NOTICE is hereby given that the Thirteenth Annual General Meeting of **UltraTech Cement Limited** will be held at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025 on Monday, 29th July, 2013 at 3:30 pm to transact, with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the year ended 31st March, 2013 and the Report of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2013.
3. To appoint a Director in place of Mrs. Rajashree Birla, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. R. C. Bhargava, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. S. Rajgopal, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai (Registration No.: 117366W) and M/s. G. P. Kapadia & Co., Chartered Accountants, Mumbai (Registration No.: 104768W) be and are hereby re-appointed Joint Statutory Auditors of the Company, to hold office from the conclusion of the Thirteenth Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration to each of them, plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."
7. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") M/s. Haribhakti & Co., Chartered Accountants, Mumbai, be and are hereby re-appointed Branch Auditors of the Company, to audit the Accounts in respect of the Company's Units at Jafrabad and Magdalla in Gujarat and Ratnagiri in Maharashtra, to hold office from the conclusion of the Thirteenth Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration, plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint Branch Auditors of any other Branch / Unit / Division of the Company, which may be opened / acquired / installed hereafter, in India or abroad, in consultation with the Company's Statutory Auditors, any person(s) qualified to act as Branch Auditor within the provisions of Section 228 of the Act and to fix their remuneration."

SPECIAL BUSINESS:

8. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") Mr. Rajiv Dube, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of ₹ 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Dube as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."
9. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time (the "SEBI Guidelines"), the Listing Agreement(s) entered into by the Company with the stock exchanges where the securities of the Company are listed, any rules, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the ESOS Compensation Committee constituted by the Board to exercise its powers conferred by this resolution) consent of the Company be and is hereby accorded to introduce and implement the "UltraTech Employee Stock Option Scheme – 2013" ("the Scheme"), the salient features of which are furnished in the explanatory statement to the Notice and consent be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, in one or more tranches, to or for the benefit of such person(s) who are in the permanent employment of the Company in the management cadre, whether working in India or outside India, including any Managing or Whole-time Director(s) of the Company (hereinafter referred to collectively as "employees") as may be decided by the Board under the Scheme, such number of Stock Options (comprising of options and / or restricted stock units) exercisable into not more than 469,000 equity shares of ₹ 10/- each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI Guidelines or other provisions of law as may be prevailing at that time.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other reorganisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling of 469,000 equity shares shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Stock Options granted under the Scheme and the exercise price of Stock Options granted under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the Scheme.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms as may be approved by the Members of the Company, the Board is authorised to formulate, evolve, decide upon and implement the Scheme and determine the detailed terms and conditions of the Scheme and including but not limited to the quantum of the Stock Options to be granted per employee, the number of Stock Options to be granted in each tranche, the terms or combination of terms subject to which the said Stock Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Stock Options, to such employees of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the Scheme and as the Board may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of Stock Options from time to time in the manner aforesaid and such equity shares shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the Scheme on the stock exchanges where the securities of the Company are listed in accordance with the provisions of the listing agreement with the concerned stock exchanges, SEBI guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the Scheme, as it may deem fit, from time to time or to suspend, withdraw or revive the Scheme from time to time in conformity with the provisions of the Act, the SEBI Guidelines and other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted Stock Options under the Scheme.

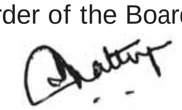
RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the Scheme at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended from time to time (the "SEBI Guidelines"), the Listing Agreements entered into by the Company with the stock exchanges where the securities of the Company are listed, any rules, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the ESOS Compensation Committee constituted by the Board to exercise its powers conferred by this resolution) consent of the Company be and is hereby accorded to the Board, to extend the benefits and coverage of the "UltraTech Employee Stock Option Scheme – 2013" ("the Scheme"), referred to in the resolution under Item No. 9 of this Notice, also to such persons who are in permanent employment of any present and future holding and/or subsidiary companies of the Company in the management cadre, whether working in India or outside India, including any Managing or Whole-time Director(s) of the holding and/or subsidiary companies of the Company under the Scheme in the manner mentioned in the resolution under Item No. 9 of this Notice, as may be decided by the Board in accordance with the SEBI Guidelines or other provisions of law as may be prevailing at that time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in relation to formulation and implementation of the Scheme at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board



S. K. Chatterjee
Company Secretary

Place: Mumbai
Date: 13^{th} June, 2013

NOTES:

1. **A member entitled to attend and vote at the Thirteenth Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing a Proxy should however be deposited at the Registered Office of the Company not less than fortyeight hours before the commencement of the meeting.**

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the meeting.

3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 (the "Act") in respect of item nos. 8 to 10 of the Notice set out above, is annexed hereto.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th July, 2013 to Monday, 29th July, 2013 (both days inclusive) for the purpose of payment of dividend, if any, approved by the Members.

5. The dividend, as recommended by the Board, if approved at the meeting, will be paid on or after 30th July, 2013 to those Members or their mandates whose names are registered on the Company's Register of Members:

   a) as Beneficial Owners as at the end of business on 18th July, 2013 as per the lists to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form, and

   b) as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form which are lodged with the Company or its Registrar & Transfer Agent (RTA) viz. Sharepro Services (India) Private Limited having their address at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 on or before 18th July, 2013.

   Equity shares that may be allotted upon exercise of stock options granted under the Employee Stock Option Scheme – 2006 before the book closure date shall rank pari passu with the existing equity shares and shall also be entitled to receive the dividend, if approved at the meeting.

6. *Pursuant to the provisions of Section 205A(5) and 205C of the Act, the Unpaid / Unclaimed dividend for the financial year 2004-05 has been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.*

7. *Pursuant to the provisions of Section 205A of the Act, as amended, dividend for the Financial Year 2005-06 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 2005 –06 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 16th September, 2013, 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 the Company or the IEPF in respect of such amount by the Member.*

8. *The Ministry of Corporate Affairs (MCA), Government of India, through its circular No. 17/2012 dated 23rd July, 2012 has directed companies to upload on the companies website information regarding unpaid and unclaimed dividend.*

   In terms of the circular, the Company has uploaded the details of unpaid and unclaimed dividend on its website and the same can be viewed on www.ultratechcement.com.

9. a) Members are requested to notify immediately any change of address:

      (i) to their Depository Participants (DPs) in respect of the shares held in electronic form, and

      (ii) to the Company or its RTA, in respect of the shares held in physical form together with a proof of address viz.

Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.

b) In case the mailing address mentioned on this Annual Report is without the PINCODE, Members are requested to kindly inform their PINCODE immediately.

10. Non-resident Indian Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:

(a) the change in the residential status on return to India for permanent settlement.

(b) the particulars of the NRE Account with a bank in India, if not furnished earlier.

11. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.

12. *Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the Members after making requisite changes thereon.*

13. (a) Members are advised to avail of the facility for receipt of dividend through Electronic Clearing Service (ECS). The ECS facility is available at specified locations. Members holding shares in electronic form are requested to contact their respective DPs for availing ECS facility. Members holding shares in physical form are requested to download the ECS form from the website of the Company viz. *www.ultratechcement.com* and the same duly filled up and signed along with a photocopy of a cancelled cheque may be sent to the Company or to its RTA.

(b) Members who hold shares in electronic form and want to change / correct the bank account details should send the same immediately to their concerned DPs and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.

(c) The Securities and Exchange Board of India (SEBI) vide its Circular dated 21st March, 2013 has provided that companies making cash payments to their 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 DPs.
- For securities held in physical form, companies shall maintain updated bank details received from the investors.

(d) To avoid the incidence of fraudulent encashment of dividend warrants, Members are requested to intimate the Company under the signature of the Sole / First Joint holder, the following information, so that the bank account number and name and address of the bank can be printed on the dividend warrants:

1. Name of Sole / First Joint holder and Folio number.
2. Particulars of bank account, viz.
   i) Name of bank
   ii) Name of branch
   iii) Complete address of bank with PINCODE
   iv) Account type, whether Saving or Current Account
   v) Bank Account Number

14. Depository System

The Company has entered into agreements with NSDL and CDSL. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake *certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.*

Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.

15. As per the provisions of the Act, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Registered Office or its RTA or can download the form from the Company's website viz. *www.ultratechcement.com*. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.

16. Disclosure pursuant to Clause 49 of the Listing Agreement relating to the Directors seeking re-appointment/appointment at the meeting is attached hereto.

17. The Annual Report of the Company for the year 2012-13, circulated to the Members of the Company, is available on the Company's website viz. *www.ultratechcement.com*. The annual accounts of the Company's subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.

18. *In terms of circulars issued by the SEBI, it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.*

19. The MCA, Government of India, through its Circular Nos.17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. notices of meetings, annual reports and other shareholder communication to their shareholders electronically as part of its Green Initiative in corporate governance.

    The Listing Agreement with stock exchanges also permits sending the aforesaid documents through electronic mode to Members who have registered their email address with the Company for this purpose.

    The Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their email ID with the Company or its RTA. A 'Green Initiative' form can be downloaded from the Company's website viz. *www.ultratechcement.com* for registering the email ID.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956:

Item no. 8

Mr. Rajiv Dube was appointed Additional Director on the Board of the Company with effect from 29th April, 2013 to hold office only upto the date of the ensuing Annual General Meeting. Mr. Rajiv Dube is a Director on the Board of Aditya Birla Management Corporation Private Limited (ABMCPL) since 1st July, 2010. He is also Director-Group Corporate Services, of the Aditya Birla Group of companies and is responsible for select corporate functions at ABMCPL viz. Technology Strategy and Services, Legal, Management Services, World Class Manufacturing, Projects, Consumer Insights and Brand Development and Sustainability. He is the Chairman of the Aditya Birla Science & Technology Company Limited and a member of the Board of Directors of Indigold Carbon (Netherlands) B.V.

An erstwhile officer of the Tata Administrative Services (TAS), Mr. Dube started his career in 1983 with Tata Motors and has held various leadership positions at the Company, exiting as the President of its car business in 2010. Between 1991 – 1998, he worked at Tata Industries and was part of the Group Chairman's Office. He has been on the Boards and Audit Committees of select companies within the Tata Group. Mr. Dube is an ex-Chairman of the Advertising Standards Council of India (ASCI) and a member of the Executive Council of the Indian Society of Advertisers (ISA). He has a post graduate diploma in business management from the Xavier Labour Relations Institute (XLRI), Jamshedpur and a bachelor's degree in mechanical engineering from the Motilal Nehru National Institute of Technology (MNNIT), Allahabad.

Considering his vast experience, his presence on the Board will be of immense value to the Company.

The resolution as set out in Item no. 8 of this Notice is accordingly commended for your acceptance.

None of the Directors except Mr. Rajiv Dube is interested in the said resolution.

Item nos. 9 and 10

Stock options in the hands of employees have long been recognised as an effective instrument to align the interests of the employees with that of the Company, providing an opportunity to the employees to share in the growth of the Company. Accordingly, the Company intends to reward, attract, motivate and retain employees and Directors of the Company, its holding and subsidiary companies for their high levels of individual performance, their efforts to improve the financial performance of the Company and their loyalty to the Company, by offering them equity shares by way of an employee stock option scheme. The eligible employees shall be granted employee stock options in the form of Options ("Options") and/ or Restricted Stock Units ("RSUs"). Options and RSUs are collectively referred to as "Stock Options" which will be exercisable into equity shares upon such terms and conditions applicable to the Stock Options, as the case may be.

The Board of Directors ("the Board") of the Company at its meeting held on 13th June, 2013 resolved to introduce the "UltraTech Employee Stock Option Scheme – 2013" ("the Scheme") subject to the approval of the Members and the provision of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time (the "SEBI Guidelines") and authorised the ESOS Compensation Committee to formulate the detailed terms and conditions of the Scheme and once formulated to administer and implement the Scheme in accordance with the SEBI guidelines.

The Members are informed that the Company intends to offer not more than 469,000 equity shares of ₹ 10/- each under the Scheme by way of grant of Stock Options.

Your approval is being sought for issue of Stock Options to eligible employees of the Company, including its Managing or Whole-time Director(s) and that of its holding and / or subsidiary companies by introduction of the Scheme.

The Scheme is being formulated in accordance with the SEBI Guidelines. The salient features of the Scheme are as under:

1. Total number of Stock Options to be granted:

   The total number of Stock Options (comprising of Options and RSUs) that may in the aggregate be granted shall be such number that will entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 469,000 equity shares of ₹ 10/- each. The aggregate number of RSUs proposed to be granted under the Scheme shall not be exercisable into more than 50% of the overall ceiling of equity shares to be issued under the Scheme (which number shall be adjusted in lieu of adjustments / re-organisation of capital structure of the Company from time to time).

One Stock Option entitles the grantees to one equity share (i.e. one Option will entitle the grantee to one equity share and one RSU will entitle the grantee to one equity share).

In case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split or consolidation among others, a fair and reasonable adjustment needs to be made to the Stock Options granted. Accordingly, if any additional equity shares are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of 469,000 equity shares shall be deemed to be increased to the extent of such additional equity shares issued.

Stock Options not vested due to non-fulfillment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying equity shares will be available for grant under the present Scheme or under a new scheme, subject to compliance with the provisions of the Applicable Law.

2. Identification of classes of employees entitled to participate in the Scheme:

   Persons who are permanent employees of the Company in the management cadre, working in or out of India, including Managing or Whole-time Director(s) of the Company, and that of the holding and/or subsidiary companies, as may be decided by the Board and / or the ESOS Compensation Committee, shall be eligible to be granted Stock Options under the Scheme.

   The following category of employees / Directors shall not be eligible to participate in the Scheme:

   a. a promoter or belonging to the promoter group;

   b. an Independent Director and Non-Executive Director(s);

   c. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

3. Requirements of vesting and schedule of vesting:

   The Board and / or the ESOS Compensation Committee may, at its discretion, lay down certain criteria including but not limited to performance metrics on the achievement of which the granted Stock Options would vest. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Stock Options granted would vest would be subject to the minimum and maximum vesting period as specified below:

   - Vesting schedule for Options:

     The Options would vest not earlier than one year and not later than five years from the date of grant of Options or such other period as may be determined by the Board and / or the ESOS Compensation Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Board and / or the ESOS Compensation Committee, subject to the minimum vesting period of one year from the date of grant of Options. The Options granted under the Scheme shall vest in one or more tranches.

   - Vesting schedule for RSUs:

     The RSUs would vest not earlier than one year and not later than three years from the date of grant of RSUs or such other period as may be determined by the Board and / or the ESOS Compensation Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the RSUs would vest) would be determined by the Board and / or the ESOS Compensation Committee, subject to the minimum vesting period of one year from the date of grant of RSUs. The RSUs granted under the Scheme shall vest in one or more tranches.

4. Exercise price or pricing formula:

Exercise price for Options: The Options may be issued at such price that the Board and / or the ESOS Compensation Committee may determine on the date of the grant of Stock Options under the Scheme and specified in the relevant grant documents provided that the Exercise Price per Option shall not be less than the face value of the equity share of the Company.

Exercise price for RSUs: The RSUs may be issued at face value or as may be determined by the Board and / or the ESOS Compensation Committee.

5. Exercise period or process of exercise:

The exercise period would commence from the date of vesting and will expire on completion of five years from the date of vesting of Stock Options or such other period as may be determined by the Board and / or the ESOS Compensation Committee.

The Stock Options will be exercisable by the employees by a written application to the Company accompanied by payment of the Exercise Price in such manner and on execution of such documents, as may be prescribed by the Board and / or the ESOS Compensation Committee from time to time. The Stock Options will lapse if not exercised within the specified exercise period.

6. The appraisal process for determining the eligibility of employees:

The appraisal process for determining the eligibility of the employees will be specified by the Board and / or the ESOS Compensation Committee, and will be based on criteria, such as role / criticality of the employee, length of service with the Company, work performance, technical knowledge, managerial level, future potential and such other criteria that may be determined by the Board and / or the ESOS Compensation Committee at its sole discretion.

The Board and / or the ESOS Compensation Committee may decide to extend the benefits of the Scheme to new entrants or to existing employees on such basis as it may deem fit.

7. Disclosure and accounting policies:

The Company shall comply with such applicable disclosure and accounting policies as prescribed by the SEBI Guidelines and prescribed by the concerned authorities from time to time.

8. Maximum number of Stock Options to be issued per employee and in aggregate:

The maximum number of Stock Options to be granted to any employee shall be decided by the Board and / or the ESOS Compensation Committee. However, the number of Stock Options that may be granted to a single employee under the Scheme shall not exceed 0.1% of the paid-up equity share capital at the time of grant of Stock Options (which shall be adjusted in lieu of adjustments/ re-organisation of capital structure of the Company from time to time).

The aggregate of all such Stock Options shall not result into more than 469,000 equity shares of the Company which shall be adjusted in lieu of adjustments/ re-organisation of capital structure of the Company from time to time.

9. Method of Stock Option valuation:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Stock Options. The difference between the employee compensation cost so computed and the cost that shall have been recognised if it had used the Fair Value of the Stock Options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on

Earnings Per Share of the Company shall also be disclosed in the Directors' Report.

10. Transferability of Stock Options:

    The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of a Stock Option holder while in employment, the right to exercise all the Stock Options granted to him till such date shall be transferred to his legal heirs or nominees.

11. Other Terms:

    The Board and / or the ESOS Compensation Committee shall have the absolute authority to vary or modify the terms of the Scheme in accordance with the regulations and guidelines prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the employees who have been granted Stock Options under the Scheme.

    As the Scheme would entail issue of further shares to persons other than the existing shareholders, consent of Members is being sought, in terms of Section 81(1A) of the Companies Act, 1956. Additionally, in accordance with the SEBI Guidelines, a separate resolution is required to be passed, if benefits of the Scheme as stated in Resolution No. 9 of this Notice are being extended to the employees of holding and / or subsidiary companies. Therefore, a separate resolution as stated in Resolution No. 10 is proposed to extend the benefits of the Scheme to the permanent employees (in the management cadre) including Managing or Whole-time Directors of the holding and / or subsidiary companies of the Company.

    The resolutions as set out in Item nos. 9 and 10 of this Notice are accordingly commended for your acceptance.

    None of the Directors of the Company are in any way, concerned or interested in the resolution, except to the extent of the Stock Options that may be offered to them under the Scheme. The Stock Options to be granted under the Scheme shall not be treated as an offer or invitation made to the public for subscription in the securities of the Company.

By Order of the Board

S. K. Chatterjee
Company Secretary

Place: Mumbai
Date: 13th June, 2013

Disclosure pursuant to Clause 49 of the Listing Agreement relating to Directors seeking re-appointment / appointment at the Annual General Meeting :

Name of Director	Mrs. Rajashree Birla	Mr. R. C. Bhargava	Mr. S. Rajgopal	Mr. Rajiv Dube
Date of Birth	15th September, 1945	30th July, 1934	17th July, 1935	4th February, 1962
Date of Appointment	14th May, 2004	6th July, 2004	20th October, 2007	29th April, 2013
Expertise in specific General Functional area	Industrialist	General Management	Civil Service	Business Executive
Qualification	B. A.	M.Sc. (Maths), M.A. (Dev. Economics)	B.A. Hons (Mathematics), M.A. (History)	B.E.; MBA
List of outside Directorships held (Public Limited Companies)	1. Aditya Birla Health Services Ltd. 2. Aditya Birla Nuvo Ltd. 3. Essel Mining & Industries Ltd. 4. Grasim Industries Ltd. 5. Hindalco Industries Ltd. 6. Idea Cellular Ltd.	1. Dabur India Ltd. 2. Grasim Industries Ltd. 3. Idea Cellular Ltd. 4. IL&FS Ltd. 5. Kokoyu Camlin Ltd. 6. Maruti Suzuki India Ltd. 7. Polaris Financial Technology Ltd. 8. Thomson Press Ltd.	1. Larsen & Toubro Ltd.	1. Aditya Birla Science and Technology Company Ltd.
Chairman / Member of the Committee of the Board of Directors of the Company	—	1. Audit Committee – Chairman 2. Share Transfer and Shareholders / Investors Grievance Committee – Member	1. Audit Committee – Member	—
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director **a) Audit Committee**	1. Aditya Birla Health Services Ltd. - Member	1. IL&FS Ltd. – Chairman 2. Kokoyu Camlin Ltd. – Chairman 3. Thomson Press Ltd. – Chairman 4. Dabur India Ltd. – Member 5. Grasim Industries Ltd. – Member 6. Polaris Financial Technology Ltd. – Member	—	—
b) Shareholders Committee	—	1. Maruti Suzuki India Ltd. Chairman	—	—

Note: 1. Pursuant to Clause 49 of the Listing Agreement, only two Committee viz. Audit Committee and Shareholder's Committee have been considered.
2. The number of shares held by the Directors in the Company are disclosed in the Report on Corporate Governance which forms part of this Annual Report.

Particulars	Units	2012-13	2011-12	2010-11	2009-10	2008-09
PRODUCTION (Quantity)						
- Clinker	Mn.T	31.75	31.31	26.75	15.55	15.07
- Cement	Mn.T	40.13	39.43	32.92	17.64	15.87
SALES (Quantity)						
- Clinker	Mn.T	0.50	0.97	1.56	2.46	2.38
- Cement	Mn.T	40.16	39.77	33.23	17.77	15.80
PROFIT & LOSS ACCOUNT						
Gross Sales	₹ Crs	22,700	20,425	14,855	7,729	7,160
Excise duty	₹ Crs	2,682	2,267	1,649	679	777
Net Sales	**₹ Crs**	**20,018**	**18,158**	**13,206**	**7,050**	**6,383**
Operating Expenses	₹ Crs	15,499	14,162	10,646	5,078	4,679
Operating Profit	₹ Crs	4,518	3,996	2,560	1,972	1,704
Other Income	₹ Crs	462	523	262	122	106
EBITDA	₹ Crs	4,980	4,519	2,822	2,094	1,810
Depreciation / Amortisation	₹ Crs	945	903	766	388	323
EBIT	₹ Crs	4,035	3,617	2,056	1,706	1,487
Interest	₹ Crs	210	224	273	118	126
Profit Before Tax	**₹ Crs**	**3,825**	**3,393**	**1,783**	**1,588**	**1,361**
Provision for Current Tax	₹ Crs	1,002	939	382	387	198
Provision for Deferred Tax	₹ Crs	168	8	(3)	108	181
Fringe Benefit Tax	₹ Crs	-	-	-	-	6
Net Earnings	**₹ Crs**	**2,655**	**2,446**	**1,404**	**1,093**	**977**
Cash Earnings	**₹ Crs**	**3,769**	**3,356**	**2,167**	**1,589**	**1,481**
Dividend	₹ Crs	247	219	164	75	62
Dividend distribution tax	₹ Crs	42	36	27	12	11
Dividend (incl. Dividend tax)	₹ Crs	289	255	191	87	73
BALANCE SHEET						
Net Fixed Assets including CWIP	₹ Crs	17,415	14,798	12,506	5,201	5,313
Investments	₹ Crs	5,109	3,789	3,730	1,670	1,035
Current Assets	₹ Crs	4,885	4,359	3,759	1,472	1,372
Current Liabilities	₹ Crs	4,859	4,195	3,454	1,299	1,253
Net Current Assets	₹ Crs	25	164	305	173	119
Capital Employed	**₹ Crs**	**22,549**	**18,751**	**16,541**	**7,044**	**6,467**
Net Worth represented by:-						
Equity Share Capital	₹ Crs	274	274	274	124	124
Employee Stock Options Outstanding	₹ Crs	3	5	5	2	2
Reserves & Surplus	₹ Crs	14,957	12,581	10,387	4,482	3,476
Net Worth	**₹ Crs**	**15,234**	**12,860**	**10,666**	**4,609**	**3,602**
Loan Funds1	**₹ Crs**	**5,409**	**4,153**	**4,145**	**1,605**	**2,142**
Deferred Tax Liabilities	₹ Crs	1,906	1,738	1,730	831	723
Capital Employed	**₹ Crs**	**22,549**	**18,751**	**16,541**	**7,044**	**6,467**
RATIOS & STATISTICS						
EBITDA Margin	%	25	25	21	30	28
Net Margin	%	13	13	11	16	15
Interest Cover (EBITDA/Gross Interest)	**Times**	**15.09**	**17.27**	**10.24**	**15.38**	**14.66**
ROCE (PBIT/Average Capital Employed)	%	20	20	16	25	26
Current Ratio	Times	1.01	1.04	1.09	1.13	1.09
Debt Equity Ratio	Times	0.36	0.32	0.39	0.35	0.59
Dividend per share	₹ / Share	9.00	8.00	6.00	6.00	5.00
Dividend Payout on Net Profit	%	11	10	14	8	7
EPS	₹ / Share	96.87	89.26	62.74	87.82	78.48
Cash EPS	₹ / Share	137.50	122.48	95.14	127.65	118.94
Book Value per share	₹ / Share	556	469	389	370	289
No.of Equity Shares	Nos. Crs	27.42	27.41	27.40	12.45	12.45

1.Short Term Borrowings and Current maturities of Long Term Borrowings have been included in Loan Funds excluding the same from Current Liabilities.

OVERVIEW

For the Indian economy, FY13 was a challenging year. GDP growth declined to 5% from 6.2% in the previous year on account of high fiscal deficit, high inflation, worsening current account deficit and slowdown in global economic growth. During the second half of FY13, the government intervened with some policy reforms to stabilise the economy and also took steps to attract foreign direct investment and market based prices for petro products to improve current account deficit. However, concerns exist over containing the high current account deficit, prevailing supply side constraints and inadequate infrastructure investments. Though the long term prospects of the economy look promising, cautious optimism is the feeling in the short to medium term.

The year 2012-13 was tough for the cement industry also. Demand off-take was weaker than expected due to subdued growth in the infrastructure and housing sector. The industry had to confront rising input and logistics costs due to increase in rail freight and hike in diesel prices and high inflation rates. Although prices of imported coal softened, the depreciation in rupee partially offset the benefit.

Nevertheless, India's growth story is attractive as compared to other advanced and emerging economies. The policy reforms announced by the Government are expected to show results in time to come. Further, the positive outlook for infrastructure, ensuing state and national elections and easing monetary conditions are also expected to drive growth for the cement sector. Long term prospects for cement demand appear to be bright as the economy grows and government efforts are channelised towards the housing and infrastructure sectors as outlined in the 12th five year plan.

Against this background, your Company continues to maintain its leadership position in the cement industry through capacity enhancement, continued focus on operational efficiency and unrelenting sustainability efforts. With its strategic initiatives, your Company is well positioned to march ahead on its growth path.

PERFORMANCE REVIEW

– Production and Capacity Utilisation

	FY13	FY12	% change
Grey Cement			
Installed capacity (MMTPA):			
Clinker	39.50	36.20	9
Cement	50.90	48.75	4
Production (MMT):			
Clinker	31.76	31.31	1
Cement	40.13	39.43	2
Capacity utilisation:			
Clinker capacity utilisation*	88%	87%	1
Grey cement effective capacity utilisation@	84%	83%	1
White Cement			
Installed capacity (LMT):	5.60	5.60	—
Production (LMT):	5.73	5.53	3

* *clinker and cement capacity utilisation based on period of new capacity in operations.*

@ *effective capacity utilisation: cement production + clinker sold.*

During the year, your Company commissioned the clinkerisation plant of 3.30 MMTPA at it's Unit in Rawan, Chhattisgarh resulting in an increase in clinker capacity to 39.50 MMTPA.

After the commissioning of the cement grinding Unit at Hotgi, Maharashtra with capacity of 1.55 MMTPA and upgrading of grinding capacity at Gujarat Cement Works by 0.60 MMTPA, your Company's cement capacity has increased from 48.75 MMTPA to 50.90 MMTPA.

Clinker production remained almost flat at the previous year levels, while cement production increased marginally by 2% from 39.43 MMT to 40.13 MMT. Capacity utilisation was at 84%.

White cement production increased by 3% from 5.53 LMT to 5.73 LMT. Your Company commissioned a wall care putty plant of 4.0 LMT at Katni, Madhya Pradesh which will further support in enhancing your Company's footprint in the product segment.

– Sales Volume

	FY13	FY12	% change
Sales Volume (MMT):			
Domestic –			
Cement (Grey)	39.42	39.06	1
Clinker	0.16	0.19	(11)
Total	**39.58**	**39.25**	**1**
Exports –			
Cement (Grey)	0.74	0.71	4
Clinker	0.33	0.78	(57)
Total	**1.07**	**1.49**	**(28)**
Total Sales Volume	**40.65**	**40.73**	**-**
White Cement (LMT)	5.66	5.55	2

Overall grey cement sales volume (incl. exports) remained flat at previous year levels. Industry witnessed growth of approximately 5.6%, one of the lowest in the decade.

White Cement volume grew by 2%.

– Sales Realisation (Net of Excise Duty)

	FY13	FY12	% change
Average Realisation (₹/MT)	4,200	3,833	10
Domestic – Cement	4,253	3,901	9
Exports – Cement	3,018	2,888	5
– Clinker	2,546	2,150	18

Prices remained volatile. Although the first half witnessed an improving trend, in the latter part of the year prices started declining. Overall domestic cement realisation was up by 9%, linked mainly to improved demand in the first half of the year.

Export prices were on par with the previous year in dollar terms. The depreciation of rupee helped in improving realisation by 5%.

– Financial Highlights

(₹ in Crores)

	FY13	FY12	% change
Net Turnover	20,018	18,158	10
Domestic	19,704	17,772	11
Exports	314	386	(19)
Other Income	462	523	(12)
Total Expenditure	15,499	14,162	(9)
Profit Before Interest, Depreciation and Tax (PBIDT)	4,980	4,519	10
PBIDT Margin (%)	**25**	**25**	–
Depreciation	945	903	(5)
Profit Before Interest and Tax (PBIT)	4,035	3,617	12
Interest	210	224	6
Profit Before Tax	3,825	3,393	13
Tax Expenses	1,170	947	(24)
Net Profit after Tax	2,655	2,446	9
Normalised Net Profit after Tax	2,742	2,446	12

Net Turnover

Your Company's turnover crossed the ₹ 20,000 crores mark, an improvement of 10% over FY12. The turnover of grey cement improved mainly on account of increase in domestic cement realisation. The turnover of white cement and wall care putty was better due to higher volume and realisation. Overall white cement turnover was up by 15% from ₹ 1,188 crores to ₹ 1,365 crores.

Your Company's cement Unit

Ready Mix Concrete (RMC) and other products achieved a turnover of ₹ 2,000 crores. At present, your Company has more than 100 RMC plants having annual production capacity of more than 13 mn. cub. mtr. Your Company continues to enjoy market leadership in the segment.

Other Income

Other Income for the year was ₹ 462 crores as compared to ₹ 523 crores in FY 12. This includes treasury income on surplus fund invested in mutual funds. FY12 figure includes ₹ 71 crores received towards fiscal incentives in the form of subsidies related to earlier years.

PBIDT Margin

PBIDT margin remained flat at 25%. Your Company was able to pass on the increase in cost. Major cost highlights are:

(i) Energy Cost

Energy cost at ₹ 989/t declined by 2% as compared to FY12. Imported coal prices moderated by around 25% in dollar terms. Its impact was partially negated by devaluation of Indian Rupee.

Domestic coal prices rose by 8 -10% and are gradually aligning with the imported coal prices. The availability of linkage coal indicates a downward trend every year.

Your Company regularly studies and optimises the fuel mix in kilns and power plants so as to maximise the use of low cost fuel viz. pet coke, alternative fuel etc. Your Company has started the use of pet coke at most of it's Units. As a result, overall pet coke consumption in kilns and power plants has risen to approximately 34%. This has helped in lowering the consumption of imported coal by around 8%.

Power from State Electricity Boards became costlier by around 15% over FY12, but the overall power cost was maintained at FY12 level with the improvement in efficiency and increased use of low cost fuel. Presently approximately 80% of the total power requirement is met through the captive thermal power plants.

(ii) Input material cost

Prices of most of the input materials extended substantially due to increase in basic prices and transportation cost. This led to an increase in the cost of raw material by 15% from ₹ 348/t in FY12 to ₹ 399/t. The prices of input materials, viz. iron ore, bauxite, fly ash, gypsum also rose by 20-50%. Further, hike in HSD prices affected the mining cost of lime stone.

Packing material cost was also up by around 14%.

Your Company's Ready Mix Concrete Unit

(iii) Freight and Handling expenses

The freight cost rose by 13% from ₹ 819/t in FY12 to ₹ 925/t. The increase is mainly on account of hike in railway freight by around 22% in March, 2012 and a spurt in diesel prices during September, 2012.

To mitigate the impact of increase, your Company is continuously focusing on reduction in lead distance. During the year, overall lead distance of your Company fell by around 3%. The recent commissioning of the packaging terminal at Kochi, Kerala, will also lead to further improvement of lead distance.

(iv) Employee cost

The overall employee cost rose by 17% over FY12 given the increase in salary and wages, number of employees and higher provision for retiral benefits.

Depreciation

Higher Depreciation at ₹ 945 crores as compared to ₹ 903 crores in FY12 is linked to capitalisation of new assets amounting to ₹ 2,441 crores.

Interest & Finance Charges

Gross interest and finance charges were higher by ₹ 66 crores on account of increased borrowings for on-going capex for capacity expansion. The net cost fell from ₹ 224 crores to ₹ 210 crores due to higher capitalisation.

Income Tax

The income tax charge for the year includes ₹ 87 crores for additional charge of deferred tax liability due to an increase in the rate of income-tax surcharge from 5% to 10% in the recent finance budget. Excluding its impact, the overall effective tax rate remained at FY12 level.

Net Profit

Net profit was at ₹ 2,655 crores, compared to ₹ 2,446 crores in the previous year.

– Cash Flow Statement

(₹ in Crores)

	FY13	FY12
Sources of Cash		
Cash from operations	3,961	3,442
Non-operating cash flow	56	48
Proceeds from issue of share capital	8	2
Increase in borrowings (net)	1,256	8
Decrease in working capital	—	16
Total	**5,281**	**3,516**
Uses of Cash		
Net capital expenditure	3,268	3,158
Increase / (decrease) in investments	1,091	(168)
Interest	327	291
Dividend	254	191
Increase in working capital	389	—
Total	**5,328**	**3,471**
Increase / (Decrease) in cash & cash equivalents	(47)	45

Unit at Ras-Al-Khaimah (UAE)

Sources of Cash

Cash from operations

Cash from operations rose due to improved earnings.

Non-Operating Cash Flow

Non-Operating Cash flow remained almost flat.

Increase in Borrowings

Your Company has raised funds through issuance of debentures and External Commercial Borrowings for funding its ongoing capex relating to capacity expansion.

Uses of Cash

Net Capital Expenditure

An amount of ₹ 3,268 crores has been spent on the on-going capex. This includes expenditure on capacity expansion of 9.2 MMT, jetty expansion in Gujarat, thermal power plant at Andhra Pradesh Cement Works, packaging terminal, mining land for project and other initiatives.

Increase in investments

Your Company acquired Gotan Lime Stone Khanij Udyog Private Limited, (wholly owned subsidiary) holding white cement lime stone mines. Further surplus funds out of internal accruals were invested in mutual funds.

CAPITAL EXPENDITURE PLAN

Your Company has a total capex outlay for ₹ 11,400 crores of which ₹ 4,300 crores has already been spent. The capex plan includes ₹ 2,000 crores for the 3rd line expansion at Aditya Cement, Shambhupura, Rajasthan, which is expected to be completed by March, 2015 and ₹ 2,000 crores for other on-going expansion projects in Karnataka and Chhattisgarh and it's attached grinding units. In addition to capacity expansion projects, capex is on for installation of waste heat recovery systems, thermal power plants, packaging terminals, RMC plants and other normal capex across all the locations of your Company.

Upon completion of these projects your Company's cement capacity will be augmented to 61.45 MMT by 2015.

CONSOLIDATED PERFORMANCE

(₹ in Crores)

	FY13	FY12
Net Turnover	21,156	19,077
Profit Before Interest, Depreciation and Tax (PBIDT)	5,143	4,565
Interest	252	256
Gross Profit (PBDT)	4,890	4,308
Depreciation	1,023	963
Profit Before Tax	3,867	3,345
Tax Expenses	1,179	948
Net Profit before Minority interest	2,688	2,397
Minority Interest	10	(6)
Net Profit after Minority Interest	2,678	2,403

HUMAN RESOURCES

The growth strategy of your Company highlights the need to create, nurture and retain human capital by providing people an environment in which they can learn, grow and contribute to the organisation's success.

Your Company clearly looked at two aspects – one, aligning itself more closely with the Aditya Birla Group Best Practices and second, creating its own unique practices to reach out to and engage with employees. From health cover for all employees, to functional, behavioural and leadership training programs, career portal, job rotations, knowledge sharing conferences and seamless sharing of information through its communication channels, your Company strives to train and empower its employees to make the right decisions that will benefit all stakeholders.

In your Company, the senior management has a combined expertise and experience of about 3,000 man years – a pointer to the management depth and breadth that is brought to bear on every business decision. Your Company has a committed 12,660 employee force (12,089 employees).

RISK MANAGEMENT

Risk management is the process of identification, assessment, and prioritisation of risks followed by coordinated efforts to minimise, monitor and control the probability and / or impact of unfortunate events or to maximise the realisation of opportunities. Your Company has institutionalised the risk management process and continuously monitors and re-visits the risks associated with its business.

Your Company has identified the following as the major risks for its operations:

Securing critical resources

Ensuring continuous availability of critical resources at economical prices and acquiring land for its expansion plans is a constant challenge for your Company. Your Company has sufficient limestone for its existing operations. However, it is on the look-out for sourcing additional limestone for its future requirements. Availability of coal is very critical for your Company's operations. To ensure continuous availability of quality coal at competitive prices, entering into long term contracts, securing coal blocks and linkages are top priority for your Company. At the same time use of alternative fuels is also pursued in right earnest. Your Company's CSR initiatives and its inter-action with the host communities will go a long way in its efforts towards smoothening and speedening the process of land acquisition.

Grow market share

The competition from existing players, new industry entrants and the expected likelihood of the surplus scenario continuing for the next couple of years has an impact on your Company's market share. Increasing volume growth by penetrating new markets, improving service standards, enhancing brand equity, strengthening its logistics network and optimisation of costs are some of the measures adopted by your Company to mitigate the risk.

Financial risk

Management of financial risk and mitigation thereof is very important from the risk management perspective. Your Company has in place policies for foreign exchange hedging, treasury and liquid investment, interest rate and imported coal hedging. These policies / procedures are reviewed on a regular basis.

Compliance

The level of compliance is increasing by the day. Non-compliance not only results in monetary liability, it also adversely impacts an organisation's reputation. Ensuring compliance is monitored closely to ensure that instances of non-compliance do not occur.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has appropriate internal control systems commensurate with its size of 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. Standard operating procedures are in place which are reviewed and revised on a periodic basis.

The Internal Audit team monitors the effectiveness of the internal control systems and periodically reviews the same. It provides a reasonable assurance of the adequacy and effectiveness of your Company's control, governance and risk management processes.

CONCLUSION

The growth of the Indian economy has slowed down in recent times on account of the rising inflation, high interest rates, high prices of commodities and fuels. The growth prospects of the cement industry are closely linked to the growth of the overall economy in general and the real estate and construction sectors in particular. The importance of the housing sector in cement demand can be gauged from the fact that it consumes nearly two-thirds of the country's total cement. If the slowdown in real estate persists for an extended period, it would impact the growth in consumption of cement.

Regardless, the long term drivers for cement demand remain intact. Higher infrastructure spending and robust potential in rural housing augur well for the cement industry. The government's focus on infrastructure development is expected to boost cement demand.

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 Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's 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.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to the systems and policies that influence a corporation's administration. It involves regulatory and market mechanisms, and the roles and relationships between a Company's management, board, shareholders and other stakeholders.

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 are as follows:

I. BOARD OF DIRECTORS

- **Composition**

Your Company's Board comprises of 12 (twelve) Directors, which include the Whole-time Director and 6 (six) 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	9	-	-
Mrs. Rajashree Birla	Non-Executive	6	-	1
R. C. Bhargava	Independent	8	4	3
M. Damodaran	Independent	9	2	5
G. M. Dave	Independent	6	2	4
Rajiv Dube[4]	Non-Executive	1	-	-
Adesh Gupta	Non-Executive	9	-	3
Prof. Nirmalya Kumar	Independent	-	-	-
S. B. Mathur	Independent	12	2	6
S. Rajgopal	Independent	1	-	-
D. D. Rathi	Non-Executive	1	-	1
O. P. Puranmalka	Whole-time Director	1	-	-

1. *Independent Director means a Director as defined under Clause 49 of the Listing Agreement.*
2. *Excluding alternate directorships and directorships in private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956 ("the Act").*
3. *Only two committees viz. the Audit Committee and the Shareholder / Investor Grievance Committee of all public limited companies are considered.*
4. *Mr. Rajiv Dube appointed as an Additional Director w.e.f. 29th April, 2013.*
5. *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-Executives Directors and Independent Directors are approved by the Board of Directors and have shareholder's approval. The details of sitting fees / commission paid / to be 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 meetings	Board strength	No. of Directors present
23rd April, 2012	12	10
20th July, 2012	12	11
20th October, 2012	12	10
19th January, 2013	12	9

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 IA 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 stakeholder's aspirations and societal expectations.

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	4	2	Yes
Mrs. Rajashree Birla	4	1	Yes
R. C. Bhargava	4	4	Yes
M. Damodaran	4	4	Yes
G. M. Dave	4	3	Yes
Rajiv Dube[1]	4	N.A.	N.A.
Adesh Gupta	4	4	Yes
Prof. Nirmalya Kumar	4	3	Yes
S. B. Mathur	4	3	Yes
V. T. Moorthy[2]	4	4	Yes
S. Rajgopal	4	4	Yes
D. D. Rathi	4	4	Yes
O. P. Puranmalka	4	4	Yes

@ AGM held on 30th August, 2012 at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.

1. *Mr. Rajiv Dube appointed as an Additional Director w.e.f. 29th April, 2013.*
2. *Mr. V.T. Moorthy resigned as Director w.e.f. 26th April, 2013.*

- **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 signed by the Whole-time Director is attached and forms part of this Annual Report.

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 292A of the Act and Clause 49 of the Listing Agreement.

During the year, the Audit Committee met 4 times to deliberate on various matters. The meetings were held on 23rd April, 2012; 20th July, 2012; 20th October, 2012 and 19th January, 2013.

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	4	4	0.80
G. M. Dave	4	3	0.60
S. Rajgopal	4	4	0.80

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

Permanent Invitees

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

Mr. K. C. Birla - 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 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**
  - — To investigate any activity within its terms of reference.
  - — To seek information from any employee.
  - — To obtain outside legal or other professional advice.
  - — 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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and Cost Auditor and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements 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 (2AA) of Section 217 of the Act;
   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. Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
8. 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.
9. Discussion with Internal Auditors any significant findings and follow up there on.
10. 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.
11. 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.
12. 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, if any.

- **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; and
6. Risk Management Policy of your Company.

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 financial 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.

III. SUBSIDIARY COMPANY

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

IV. DISCLOSURES

- **Disclosures on materially significant related party transaction that may have potential conflict with the interests of your Company at large**

The transactions with related parties entered into by your Company in the normal course of business are placed before the Audit Committee.

Particulars of related party transactions are listed out in Note 38 of the Accounts. However, all these transactions are on normal commercial arm's length basis.

- **Disclosure of Accounting treatment**

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

- **Risk Management**

Your Company has in place a Risk Management programme which is monitored on a continuous basis. The Audit Committee reviews the efficacy of the Risk Management process, the key risks associated with the business of your

Company and the measures in place to mitigate the same.

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

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

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

- **Remuneration of Directors**

  All decisions relating to the remuneration of the Directors are taken by the Board of Directors of your Company in accordance with the shareholder's approval, wherever necessary. Sitting fees for attending Board and Committee meetings is ₹ 20,000/- per meeting. At the Annual General Meeting held on 29th July, 2010, 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. The Board fixes the amount to be paid as commission. For the year 2012 - 2013, the Board has approved payment of ₹ 30 crores as commission to the Non-Executive Directors. The amount of commission payable is determined after assigning weightage to attendance, type and significance of the meetings to the overall functioning of your Company.

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

Name of Director	Sitting fees paid (₹ in lacs)	Commission payable (₹ in lacs)	No. of shares held
Kumar Mangalam Birla	0.40	2,700.00	14,065
Mrs. Rajashree Birla	0.20	156.00	41,701
R. C. Bhargava	0.80	48.00	129
M. Damodaran	0.80	16.00	-
G. M. Dave	0.60	22.00	5
Adesh Gupta[1]	0.80	1.00	619
Rajiv Dube[2]	Nil	Nil	-
Prof. Nirmalya Kumar	0.60	12.00	-
S. B. Mathur	0.60	12.00	57
V. T. Moorthy[3]	0.80	1.00	634
S. Rajgopal	0.80	31.00	-
D. D. Rathi[4]	0.80	1.00	4,315
O. P. Puranmalka[5]	Nil	Nil	4,346

1. *During the year 1,564 stock options vested in Mr. Adesh Gupta on 8th September, 2012 which can be exercised within a period of five years from the date of vesting.*
2. *Mr. Rajiv Dube appointed as an Additional Director w.e.f. 29th April, 2013.*
3. *Mr. V.T. Moorthy resigned as Director w.e.f. 26th April, 2013.*
4. *During the year, 4,258 stock options exercised by Mr. D. D. Rathi.*
5. *During the year, 3,743 stock options vested in Mr. O. P. Puranmalka on 8th September, 2012 which can be exercised within a period of five years from the date of vesting and 4,042 stock options exercised by Mr. O. P. Puranmalka.*

The details of remuneration paid to the Whole-time Director is as follows:

Whole-time Director	Relationship with other Director	Remuneration during 2012-13			
		All elements of remuneration package i.e. salary, benefits, pensions etc.	Performance linked incentives, alongwith performance criteria (a)	Service contracts, notice period, severance fee	Stock option details, if any
O. P. Puranmalka	-	₹ 602.29 lacs	₹ 192.22 lacs	See note (b)	See note (c)

(a) Mr. O. P. Puranmalka was paid a sum of ₹ 192.22 lacs towards performance linked incentive for achievement of targets for the year 2011 – 12.

(b) Appointment of Mr. O. P. Puranmalka as Whole-time Director is subject to termination by three months notice in writing on either side.

(c) In terms of your Company's Employee Stock Option Scheme ("ESOS-2006"), 3,743 stock options have vested in Mr. O. P. Puranmalka during the year. For further details please refer to Annexure-II to the Director's Report to the Shareholders.

All decisions relating to the remuneration of the Whole-time Director is taken by the Board in accordance with the resolution 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.
  - Your Company has instituted a comprehensive Code of Conduct in compliance with the SEBI regulations on prevention of insider trading.
- **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*).
- **Share Transfers and Shareholders / Investors Grievance Committee**

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

A "Share Transfer and Shareholder / Investor Grievance Committee" has been constituted at the Board level, under the Chairmanship of a Non-Executive Independent Director.

During the year the Committee met on 23rd April, 2012 and 20th October, 2012. 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	1	0.20
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.

During the year the Committee by way of Circular Resolution dated 24th December, 2012 allotted 15 equity shares of ₹ 10/- each out of shares kept in abeyance in terms of the Scheme of Amalgamation of Samruddhi Cement Limited with your Company.

Your Company's shares are compulsorily traded in the dematerialised form. To expedite transfers in the physical segment, necessary authority has been delegated by your Board to Director(s) and Officers of your Company to approve transfers / transmissions 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 / debenture holders 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 complaints of shareholders.

- **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 the Company, penalties and strictures imposed on the Company by stock exchanges or the 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.

- **Voluntary Guidelines – 2009**

  The Ministry of Corporate Affairs has issued a set of Voluntary Guidelines on 'Corporate Governance' and 'Corporate Social Responsibility' in December, 2009. These guidelines are expected to serve as a benchmark for the Corporate Sector and also help them in achieving the highest standard of corporate governance. Most of the provisions of these guidelines are in place.

- **Finance Committee**

  A "Finance Committee" has been constituted at the Board level, under the Chairmanship of a Non-Executive Independent Director.

  During the year, the Committee met on 23rd April, 2012; 20th October, 2012 and 19th January, 2013.

Name of Member	No. of meetings		Sitting fees paid (₹ in lacs)
	Held	Attended	
R. C. Bhargava	3	3	0.60
S. Rajgopal	3	3	0.60
D. D. Rathi	3	3	0.60

  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.

- **ESOS Compensation Committee**

  The ESOS Compensation Committee constituted for implementing, administering and supervising the Employee Stock Options Scheme – 2006 ("the Scheme") comprises of Mr. Kumar Mangalam Birla, Mr. G. M. Dave and Mr. S. Rajgopal.

  During the year, the Committee vested 15,101 stock options to eligible employees, subject to the provisions of the Scheme, statutory provisions including SEBI Guidelines 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 114,601 equity shares of ₹ 10/- each of your Company to Option Grantees pursuant to the exercise of stock options under the Scheme.

  Corporate Social Responsibility Committee

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

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

  The Company Secretary shall act as Secretary to the Committee.

  The CSR Committee shall monitor and implement your Company's CSR Policy.

V. CEO/CFO Certification

The Whole-time 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.

VI. 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.

VII. COMPLIANCE

- Certificate from the Statutory Auditors confirming compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the stock exchanges forms part of the Annual Report.
- **Status of Compliances of Non – Mandatory Requirements**
  1. 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.
  2. Your Company does not have a Remuneration Committee. The remuneration of the Directors is decided and approved by the Board of Directors and the Shareholders.
  3. A half-yearly declaration of financial performance including summary of the significant events in the first half of the financial year under review has been sent to each household of shareholders.
  4. The statutory financial statements of your Company are unqualified.

VIII. GENERAL BODY MEETINGS

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

2012

Date and time: 30th August, 2012; 3.30 p.m.

Place: Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.

2011

Date and time: 9th September, 2011; 3.30 p.m.

Place: Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020.

2010

Date and time: 29th July, 2010; 3.30 p.m.

Place: Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400025

Special Resolution passed:

- Approving the payment of commission to the Non – Executive Directors of your Company.

- Whether any special resolution passed last year through postal ballot – No
  - details of voting pattern

    Not Applicable
  - person who conducted the postal ballot exercise

    Not Applicable
  - 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

IX. MEANS OF COMMUNICATION

- Quarterly results
  - Which newspapers normally published in:

Newspaper	Cities of Publication
Business Standard	All editions
Economic Times	Mumbai and Ahmedabad
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 (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, 2013.

Mumbai	O. P. Puranmalka
22nd April, 2013	Whole-time 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, 2013 and to the 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	O. P. Puranmalka	K. C. Birla
22nd April, 2013	Whole-time Director	Chief Financial Officer

1. Annual General Meeting

— Date and Time	: Monday, 29th July, 2013, 3:30 p.m.
— 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, 2013	: End July, 2013
• Financial reporting for the half year ending 30th September, 2013	: End October, 2013
• Financial reporting for the quarter ending 31st December, 2013	: End January, 2014
• Financial reporting for the year ending 31st March, 2014	: End April, 2014
• Annual General Meeting for the year ending 31st March, 2014	: End July/August, 2014

3. Dates of Book Closure	: Friday, 19th July, 2013 to Monday, 29th July, 2013 (both days inclusive)
4. Dividend Payment Date	: On or after 30th July, 2013
5. 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 Web: www.ultratechcement.com www.adityabirla.com

6. (a) Listing Details:

Equity Shares and Non-Convertible Debentures	**Global Depository Receipts (GDRs)**
1. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	1. Luxembourg Stock Exchange Societe De La Bourse de Luxembourg **Mailing Address:** Societe Anonyme B.P. 165 L-2011 Luxembourg. **Postal Address:** 11, av de la Porte, Neuve L-2227, 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 2013-14 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 2013.

(b) Name and address of Trustees for the Debentureholders : 1. AXIS Bank Limited
Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
Tel: (022) 24255202
Fax: (022) 24251200

2. SBICAP Trustee Company Limited
Appejay House, 6th Floor, West Wing,
3, Dinshaw Wachha Road,
Churchgate, Mumbai - 400 020
Tel No: (022) 43025555
Fax No: (022) 43055500

(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
3rd Floor, Trent House, G Block,
Plot No. 60, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel: (022) 40296000
Fax: (022) 26532205

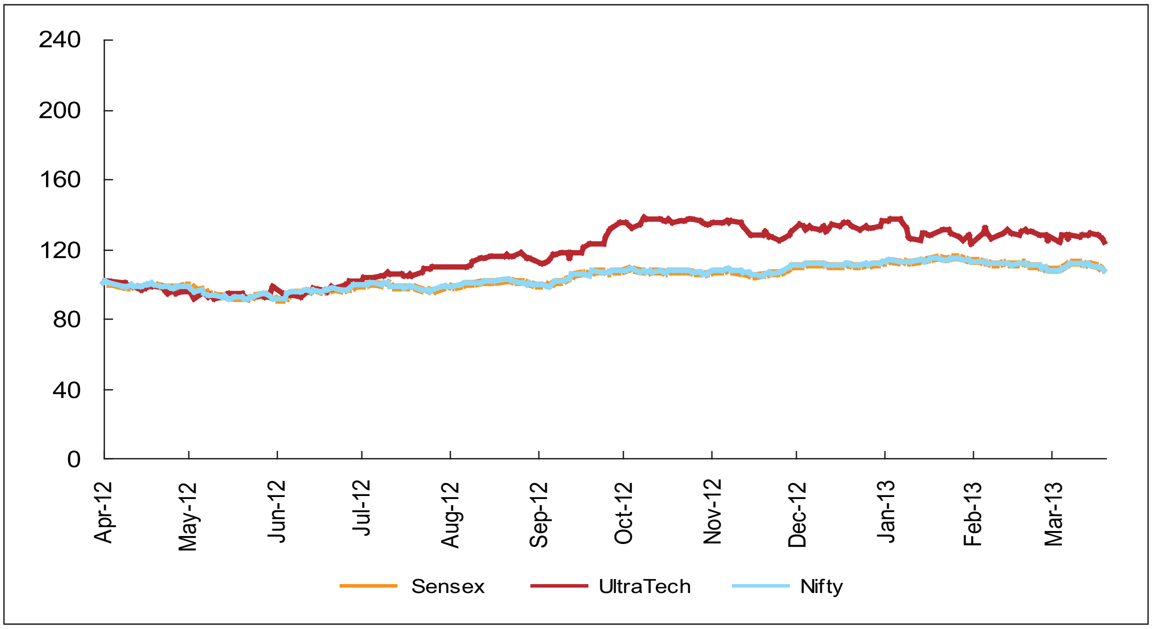
7. Stock Code : ISIN for equity shares - INE481G01011
ISIN for 144A GDRs - US90403E1038
ISIN for Level 1 GDRs - US90403E2028

	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	High	Low	Close	Volume	High	Low	Close
	(In ₹)			(In Nos.)	(In ₹)			(In Nos.)	(In USD)		
Apr-12	1,521.00	1,397.30	1,423.10	207,856	1,533.00	1,400.25	1,424.90	3,315,468	29.84	25.70	27.01
May-12	1,479.90	1,254.90	1,416.50	75,869	1,473.65	1,342.00	1,423.85	4,492,593	26.70	24.00	25.26
Jun-12	1,535.05	1,376.20	1,511.25	147,255	1,549.00	1,363.60	1,516.50	3,519,077	27.19	24.85	27.19
Jul-12	1,647.00	1,502.55	1,635.95	246,339	1,651.00	1,503.40	1,639.60	2,629,571	29.47	27.32	29.45
Aug-12	1,768.95	1,600.35	1,693.40	129,376	1,770.40	1,616.00	1,693.90	2,224,355	31.46	26.36	30.45
Sep-12	2,004.75	1,625.25	1,967.55	554,991	2,009.70	1,645.60	1,967.85	3,015,291	37.61	29.93	37.23
Oct-12	2,074.80	1,899.95	1,994.75	249,898	2,074.95	1,736.30	1,996.20	3,289,639	39.00	34.29	37.08
Nov-12	2,065.00	1,860.00	1,954.50	262,677	2,154.20	1,857.00	1,941.40	5,713,355	37.64	33.46	36.02
Dec-12	2,031.00	1,920.00	1,982.15	225,003	2,033.00	1,920.90	1,986.30	4,058,446	36.97	35.44	36.07
Jan-13	2,054.00	1,845.95	1,902.15	439,679	2,056.00	1,845.55	1,902.55	4,012,767	37.53	34.13	35.71
Feb-13	1,977.70	1,823.70	1870.15	205,512	1,980.00	1,712.35	1,868.05	3,217,490	37.07	34.38	34.40
Mar-13	1,944.90	1,812.70	1,868.00	121,897	1,941.00	1,812.65	1,868.95	3,915,543	35.60	33.46	34.41

9. Stock Performance:



10. Stock Performance and Returns:

Absolute Returns

(In Percentage)	1 Year	3 Years	5 Years
UltraTech	23.40	61.83	138.22
BSE Sensex	8.23	7.46	20.40
NSE Nifty	7.31	8.26	20.02

Annualised Returns

(In Percentage)	1 Year	3 Years	5 Years
UltraTech	23.40	17.41	18.96
BSE Sensex	8.23	2.43	3.78
NSE Nifty	7.31	2.68	3.72

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 - 400 072
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. Officers of your Company have been authorised to approve transfers upto 5,000 shares in physical form under one transfer deed. One Director jointly with one Officer of your Company have been authorised to approve the transfers exceeding 5,000 shares under one transfer deed.

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

Transfer Period (in days)	2012-13			2011-12		
	No. of transfers	No. of shares	%	No. of transfers	No. of shares	%
1 - 15	1,335	41,934	99.11	6	200	0.43
16 - 20	9	450	0.67	25	733	1.77
21 - 30	3	407	0.22	1,380	40,811	97.80
Total	**1,347**	**42,791**	**100.00**	**1,411**	**41,744**	**100.00**

Number of pending share transfers as at 31st March, 2013 : 46 transfers in respect of 1,586 shares pending as registered notices have been issued to sellers.

13. Investor Services:

Complaints received during the year

Nature of Complaints	2012-13		2011-12	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission, Dividend, Demat and Change of address etc.	42	42	22*	22*

* 1 complaint was pending as on 31st March, 2012, which was resolved subsequently.

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

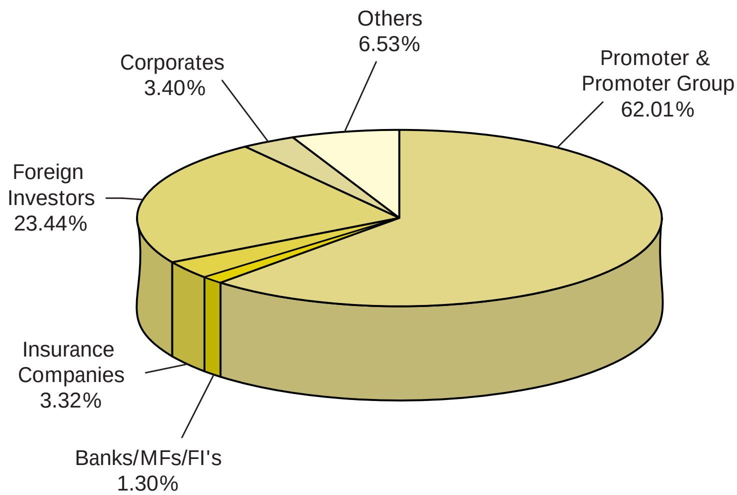
14. Distribution of Shareholding as on 31st March, 2013:

No. of Equity Shares held	No. of share holders	% of share holders	No. of shares held	% of share holding
1 - 100	280,051	88.98	7,582,377	2.76
101 - 200	19,585	6.22	2,840,854	1.04
201 - 500	10,352	3.29	3,200,918	1.17
501 - 1000	2,784	0.89	1,941,850	0.70
1001 - 5000	1,448	0.46	2,678,550	0.98
5001 - 10000	140	0.04	978,956	0.36
10001 & above	370	0.12	254,956,412	92.99
Total	**314,730**	**100.00**	**274,179,917**	**100.00**

15. Category of Shareholding as on 31st March, 2013 :

Category	No. of share holders	% of share holders	No. of shares held	% of share holding
Promoter & Promoter Group	13	0.00	170,013,786	62.01
Banks/MFs / FIs				
Mutual Fund & UTI	138	0.05	3,436,018	1.25
Banks, FI's and Central / State Governments	130	0.04	145,181	0.05
Insurance Companies	35	0.01	9,090,408	3.32
Foreign Investors				
FIIs	518	0.16	56,599,125	20.64
GDRs	1	0.00	5,405,667@	1.97
NRIs/OCBs	6,056	1.93	2,276,595	0.83
Corporates	2,363	0.75	9,314,408	3.40
Others	305,476	97.06	17,898,729	6.53
Total	**314,730**	**100.00**	**274,179,917**	**100.00**

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



16. Dematerialisation of shares and liquidity : 97.96% of outstanding equity shares have been dematerialised as on 31st March, 2013. 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 : 5,405,667 GDRs are outstanding as on 31st March, 2013. 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 – 288847/50
Fax: 08558-288821/59

Awarpur Cement Works
P.O. Awarpur,
Taluka : Korpana,
District: Chandrapur
Maharashtra – 442 917
Tel: 07173-266323
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: 07726-281572

Jafrabad Cement Works
P. B. No. 10,
Village: Babarkot,
Taluka: Jafrabad
District: Amreli,
Gujarat – 365 540
Tel: 02794-245103
Fax: 02794-245110

Kotpuli Cement Works
V & P. O. Mohanpura,
Tehsil: Kotputli,
District: Jaipur,
Rajasthan – 303 108
Tel: 01421 325 703

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

Vikram Cement Works
Vikram Nagar
P.O.- Khor, Tehsil - Jawad
District: Neemuch
Madhya Pradesh – 458 470
Tel: 07420 230830, 235557
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 264244 / 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 - 400 072
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, 2012 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 2004 – 2005 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 2005-06 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 2005 – 06 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 16th September, 2013, 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

Securities and Exchange Board of India (SEBI) has notified new Clause 5A II ("the Clause") to the Listing Agreement. The Clause 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.

The Company has now dematerialised and transferred 333,401 equity shares to the *"UltraTech Cement Limited – Unclaimed Suspense Account"* (the account) issued in physical form to 17,206 shareholders of the Company. No shares were transferred from the account to the shareholder's accounts during the year.

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.

The 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 & 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 (DPs). 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 109A of the Act 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 in our investor services.

9. 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)
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street, Fort,
Mumbai - 400 001
Tel.: (022) 22723333
Fax: (022) 22723199
Web: www.cdslindia.com

Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs ("MCA") has launched "Green Initiative in Corporate Governance" allowing paperless communication to shareholders. Consequently, companies can send Annual Reports and other communication to shareholders electronically.

The Company believes that this is a remarkable initiative and requests its shareholders to support the same.

We request shareholders to register their email ID with the Company or its RTA for receiving all future communication electronically. The 'Green Initiative Form' can be downloaded from the Company's website and returned, duly filled in to the Company or its RTA.

Going green -

- Reduces paper consumption.
- Ensures prompt receipt of information.
- Avoids loss in transit.

The Board of Directors,
UltraTech Cement Limited,
B – Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093.

We have examined the relevant registers, records and documents of UltraTech Cement Limited ("the Company") for the financial year ended on 31st March, 2013. Based on our examination and verification of the said registers, records and documents produced to us and according to the information and explanations given to us by the Company, we report that:

1. The Company has, in our opinion, complied with the provisions of the Companies Act, 1956 ("the Act") and the rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:
   - (a) maintenance of various statutory registers and documents and making necessary entries therein;
   - (b) closure of the Register of Members;
   - (c) forms, returns, documents and resolutions required to be filed;
   - (d) service of documents by the Company on its Members, Debenture holders, Debenture Trustees and the Auditors;
   - (e) notice of Board meetings and Committee meetings of Directors;
   - (f) the meetings of Directors and Committee of Directors including passing of resolutions by circulation;
   - (g) the 12th Annual General Meeting held on August 30, 2012;
   - (h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
   - (i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
   - (j) constitution of Board of Directors / Committee(s) of Directors, appointment, re-appointment of Directors including the Whole-time Director;
   - (k) payment of remuneration to Directors including the Whole-time Director;
   - (l) appointment and remuneration of Auditors and Cost Auditors;
   - (m) payment of interest on debentures;
   - (n) declaration and payment of dividends;
   - (o) transfer of certain amount as required under the Act to the Investor Education and Protection Fund;
   - (p) borrowings and registration, modification and satisfaction of charges wherever applicable;
   - (q) investments of the Company's funds including inter corporate loans and investments and loans to others;
   - (r) giving guarantees in connection with loans taken by subsidiaries and associate companies;
   - (s) obtaining necessary approvals under various provisions of the Act;
   - (t) from the balance sheet as prescribed under Part 1, form of statement of profit and loss as prescribed under Part 2 and General Instructions for preparation of the same as prescribed in Schedule 6 to the Act;
   - (u) report of the Board of Directors;
   - (v) contracts, common seal, registered office and publication of name of the Company; and
   - (w) generally, the other applicable provisions of the Act and the Rules made under the Act.

2. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholding / debenture holdings and directorships in other companies and interests in other entities.
3. The Directors have complied with disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
4. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depository Act, Listing Agreements and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except the penalty levied by Competition Commission of India (CCI). However, the Company has filed an appeal against the order of CCI before the Competition Appellate Tribunal and the final verdict is awaited.
5. The Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed there under by the Depositories with regard to dematerialisation / rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.
6. The Company has complied with the requirements under the Listing Agreements entered into with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited including requirements under Clause 49 of the said Agreement relating to Corporate Governance.
7. The Company has also complied with the requirements under the Listing Agreements entered into with the Luxembourg Stock Exchange in respect of Global Depository Receipts. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997/2011 including the provisions with regard to disclosures and maintenance of records required under the Regulations.
8. The Company has complied with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to implementation of Employee Stock Option Scheme, grant of Options and other aspects.

For **KBNT & Associates**
Company Secretaries

Keyoor Bakshi
(FCS 1844, CP 2720)
Partner

Mumbai, April 17, 2013

"What is our definition of Inclusive Growth?
An India, free from poverty. An India, of inclusive growth.
An India, where every person realises his or her optimal potential. An India, where every human being lives a life of dignity. An India, that can hold her head high in the hegemony of nations"

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

This vision of your Director underlines all of your Companies CSR activities.

Your Company's CSR Report has been framed on the lines of the Companies Bill, 2012, which has been cleared by the Lok Sabha in December 2012. As stipulated, your Company has constituted a CSR Committee at the Board level with Mrs. Rajashree Birla, Chairperson, Mr. O. P. Puranmalka and Mr. V. T. Moorthy. Dr. (Mrs.) Pragnya Ram, Group Executive President, Corporate Communications and CSR, has been inducted as a permanent invitee.

Your Company's Corporate Social Responsibility policy was featured in your Company's Annual Report 2009-10. It conforms to the CSR guidelines stipulated in the Companies Bill and has been approved by your Board.

Your Company's CSR activities are carried out under the umbrella of the Aditya Birla Centre for Community Initiatives and Rural Development, which is led by your Director, Mrs. Rajashree Birla.

Your Company works in 407 villages in proximity to your Company's 22 Units across the country. We reach out to a rural populace of 21 lakh.

Through our focused endeavours in – healthcare, education, sustainable livelihood, infrastructure support and social causes, we work towards alleviating poverty.

Healthcare

Through our medical camps, health awareness and supplementary capacity development programmes we reached out to 986,996 villagers in the deep interiors. Those diagnosed with serious ailments were taken to our hospitals for treatment.

At the 60 eye camps organised by us both at field locations at Khor, Shambhupura, Rawan, Malkhed, Kharia, Kotputli, Kovaya 10,000 patients were treated. Of these, 5,315 were operated for cataract and 1,052 persons were provided with spectacles for better sight.

At the medical camps organised for the physically challenged, 230 patients were provided with artificial aids/limbs that helped them become self-reliant.

Over 10,828 villagers participated in the speciality medical camps organised at various locations for cardiac check-up, skin diseases, arthritis and other health problems. At the cleft lip camp at Jafrabad, 15 surgeries were performed. These put the smile back on their faces.

Furthermore, we have launched high-tech telemedicines services at various locations in the interiors, linking up with the Aditya Birla Memorial Hospital (Pune) and the Apollo Hospital (Hyderabad). Thousands of patients have benefitted.

To support the cause of the rural home makers and reduce the burden of pulmonary diseases more than 2,000 low smoke fuel efficient wood stoves were distributed at Tadipatri, Awarpur, and Kharia.

Mother and Child Health Care

In collaboration with the district health department, over 166,245 children were immunised against polio and 5,000 children for diphtheria, typhoid and hepatitis-B.

School health check-up camps were regularly organised in the village schools at all locations.

More than 4,370 children were examined and given the appropriate treatment.

Alongside 5,662 women took advantage of the anti-natal, post natal, mass immunisation, nutrition and escort services for institutional delivery. These form part of our Reproductive and Child Health Care programmes.

In sessions on adolescent healthcare and nutrition 4,016 girls were actively engaged. Again as a result of our intensive motivation drive towards responsible family raising, 2,436 villagers opted for planned families.

Education

We were successful in enlisting 6,416 children in the local schools at Awarpur, Hirmi, Kovaya, Narmada and Shambhupura. Over 7,860 students were given school bags and educational kits. Merit scholarships were accorded to 1,396 students at Tadipatri, Reddipalayam, Rawan, Hirmi, Khor and Awarpur.

At Shambhupura, Aditya Cement, we have taken on 20 schools for their transformation into model schools. The school infrastructure, library and teaching tools are being contemporised. This has been welcomed by the 1,980 students at these schools.

Our thrust continues to be on the girl child. We are involved with the Kasturba Gandhi Balika Vidhyalayas (KGBV) – residential schools for girls. This year, we enrolled 388 girls in the KGBVs and other schools around Malkhed, Kharia, Khor, Kovaya, Jafrabad and Durgapur.

The talent search programmes including ‘Pratibha Karanji’ along with other academic programmes drew 1,396 children from different schools in Reddipalayam, Kotputli, Awarpur, Rawan and Shambhupura. Our computer training programme in Rawan, Malkhed, Khor, Hirmi, Shambhupura, Ratnagiri, Magdalla, and Kharia was availed by 721 school children.

We support the delivery of the mid-day meal programmes in schools at Jafrabad, Jharsuguda, Hotgi and Durgapur through giving them the requisite utensils. These projects benefit 1,518 students. The HiTech Kitchen created for providing meals for the 27,000 students of Chittorgarh continues to provide hot meals.

A study tour of 310 students from the VI to the IX grade, from Jafrabad and Khor was conducted. Historical places in Chittorgarh and Junagadh evoked the children’s interest and added to their knowledge base.

At Rawan, Hirmi and Kotputli, this year, 202 girls and boys are given specialised coaching to compete for the Navodaya examination. Up until now, 34 students from villages close to Hirmi and Rawan have made the grade. Around 70% of them belong to poor families.

Rajashree Cement’s Smart Class Computer project has been extended to 4 Government Schools in Malkhed with 1,542 students. Similarly the model school programme at Aditya Cement supports 1,980 students from 20 schools.

The Government’s Balwadi and Anganwadi projects at various places are running on all cylinders, in the areas in which we operate. We supported 724 children at these Balwadis with additional care.

At Rawan, Kotputli, Hirmi, Tadipatri, Kovaya, Shambhupura and Awarpur, we conducted free coaching classes attended by 1,900 students who were studying for the Board exams.

Two residential schools for the visually impaired are being supported at Kovaya and Gulbarga.

At Malkhed, the Rajashree Cement team collaborated with the District Adult Literacy Department to organise six month literacy courses for women. They enlisted 200 women from 10 villages close by to the plant and tutored them. Subsequently, they were evaluated by the National Institute of Opening Schooling, Noida. All the 200 women cleared the exam and received certificates. In 7 villages surrounding Neemuch, 425 girls in the range of 5 to 30 years of age actively participate in our literacy programmes. These are conducted during the evening hours when their household chores are done with.

Safe drinking water and sanitation

The installation of Reverse Osmosis Plants and water tanks has had a salutary impact on the villagers. Up until now 4 plants have been installed. Consequently, more than 9,000 villagers have access to safe drinking water around our operational areas in Tadipatri. Villages around Khor, Shambhupura, Hotgi and other locations, 40,000 villagers have been able to access safe drinking water, backed by our initiatives.

Under the Nirmal Gram Yojana, we have facilitated the construction of 400 individual toilets in villages around Khor, Jafrabad, Shambhupura and Arrakonam.

Sustainable Livelihood

Through our Sustainable Livelihood projects, we have provided vocational skills training to 8,808 youngsters at Tadipatri,Hirmi, Khor, Shambhupura, Kharia, Rawan, Magdalla, Jharsuguda and Awarpur.

In the recent past, Birla White in Rajasthan has widened its Applicator's Training Programme to include women and unskilled construction workers. Up until now it has trained more than 6,000 people of whom 1,015 are women in the specialised application of Birla White putty. This has been a boon for the underprivileged.

Over 586 students have been trained at Rajashree Cement's Kagina Industrial Training Centre.The Centre has an intake of 80 students every year. It trains students to become electricians, fitters, electronic-mechanics and welders. Students passing through its portals have always been gainfully employed.

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

On the agricultural front, we have enabled farmers earn better. We conducted farmer training programmes, relating to advance cropping techniques, and other agricultural promotion processes. These learning programmes were highly appreciated by the 1,897 farmers at Khor, Kharia, Shambhupura, Malkhed, Rawan, Jafrabad, Awarpur, Hirmi and Jharsuguda.

At Vikram Cement, the PPP (Public Private Partnership) "Watershed Project", in the Neemuch District of Madhya Pradesh is well on track. Our collaborators are the Rajiv Gandhi Watershed Mission and the Water and Irrigation Department of the Government of Madhya Pradesh. In a phase-wise implementation, our collective efforts will bring 5,742 hectares of land under irrigation, directly benefiting 20,000 farmers and their families. Implemented by a dedicated multidisciplinary team the project involves water harvesting as well as training farmers and local people in diverse agro based activities along with ways to support watershed management. In all a total of 40 structures have been constructed.

Over 2,400 farm hands including villagers and 1,400 activity based user Group members were trained in state of-the-art agricultural practices and water management under this project.

We immunised 36,436 animals at animal husbandry and other veterinary camps at all our Units. The Navjeevan Gaushala at Kharia Khangar houses 727 cows and oxen and has rehabilitated 100 cattle heads. Additionally, our integrated dairy programme at Kovaya, Jafrabad, and Shambhupura caters to the health of 1,200 farm animals.

Self Help Groups and Income Generation

Across UltraTech, 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, 8,808 women were supported for different livelihood support 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. The carpet centre at Khor has a buy back tie up and the team also has set up a hand gloves manufacturing unit to cater to the needs of the industries. At Reddipalayam 240 women earn an additional income from the tailoring project. At Gulbarga, Rajashree Cement in close collaboration with the GEIMA Institute introduced a fashion designing and beautician course. The training was taken by 144 women. At Rawan, the art of mushroom cultivation was imparted to 90 village women. We worked closely with Raipur's agricultural university. Several women entrepreneurs have set up their own businesses each year with our help.

Infrastructure Development

Our activities here are varied. We have helped build check-dams, bore-wells, water harvesting structures, approach roads, repair school buildings, construct boundary walls and help the local populace through building community halls. Through our interventions we have reached out to a population of 212,519 across Shambhupura, Kotputli, Panipat, Kharia, Khor, Bhatinda, Aligarh, Dadri, Rawan, Hirmi, Durgapur, Jharsuguda, Kovaya, Jafrabad, Ratnagiri, Magdalla, Awarpur, Malkhed, Hotgi, Tadipatri, Arrakonam, Ginigera and Reddipalayam.

Espousing Social Causes

We work with communities and innovatively present the tackling of social ills. These include – child labour, illiteracy, child marriages, the marginalisation of the girl child, women abuse, drunken behaviour, maintaining poor hygiene and so on. This year our programmes were attended by 173,175 people.

Our Investments

For the year 2012-13, UltraTech's CSR spend was ₹ 58.39 crores – which is 2.63% of the average net profit for the last 3 years. In addition, we mobilised ₹ 31 crores through the various schemes of the Government, acting as catalysts for the community.

In sum

Through our intense involvement with the underprivileged sections of the community, in our own humble way, we have helped lower the level of poverty in the villages and the urban slums, in proximity to our plants.

"As a Group on the sustainability journey, our thrust is on the three critical dimensions of people, planet and profit.

We have always looked upon our people as the single most important asset of our extended Aditya Birla family. Looking outside the organisation, for us the welfare of the communities in which we operate continues to be our priority. 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.

On the profit dimension, i.e. economic value added, our journey is well known. In the past 17 years, we have grown 20 times in revenue. During the last one decade, the CAGR in EBITDA has been 19%.

Our Group's Sustainability Vision is:

"By 2017, the Aditya Birla Group endeavours to become the leading Indian conglomerate for sustainable business practices across its global operations, balancing economic growth with environmental and societal interests".

This vision provides a common guiding principle, as well as an operating framework for all our businesses."

– Kumar Mangalam Birla, Chairman
Aditya Birla Group

In line with the Chairman's mandate, your Company has moved forward with a slew of positive steps towards environmental conservation, synergizing growth with responsibility.

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, emissions reduction and responsible use of fuels and raw materials. Through this association, your Company has initiated many actions on the environment and natural resources conservation front.

Most of your Company's Units are ISO 14001 EMS, OHSAS 18001 and SA 8000 certified. Aditya Cement Works (AC) in Rajasthan is the first Unit of your Company to be certified for ISO 50001 Energy Management System in the current year.

Your Company's key focus areas include – Energy Management, Waste Heat Recovery, Waste Management, Renewable Energy, Water Conservation, Afforestation and Emissions Reduction.

Energy management

Energy, both thermal (as fuel) and electric is important in the cement manufacturing process and 42% of your Company's CO_2 emissions are from fuels and power generation. To focus on these key resources, separate cells for energy and alternative fuels and raw materials have been created at your Company's Head Office and all its Units. These cells continuously benchmark and evaluate opportunities for improvement in CO_2 footprint across the business.

The project for increasing the Kiln pre-heater stage from 4 to 5 and installation of new-state-of-the-art cooler at Reddipalayam Cement Works (RDCW) in Tamil Nadu has been successfully commissioned. This has reduced CO_2 footprint of RDCW Unit by 3.5% compared to the previous year. As a next step, cooler upgradation has been initiated in your Company's Awarpur Cement Works (ACW) in Maharashtra to reduce CO_2 footprint.

Waste heat recovery

Your Company has identified power generation potential through Waste Heat Recovery of 90 MW for its Units and is in the process of implementing

Waste Heat Recovery Systems (WHRS) for all the Units in a phased manner, which helps to reduce your Company's carbon footprint (CO_2) by 2.2 lakhs MT/ annum.

To fulfill this target, your Company has placed orders for WHRS for Units at AC, Rawan Cement Works (RCW) in Chhattisgarh, ACW and Rajashree Cement Works (RC) in Karnataka. The Units are in an advanced stage of construction and are likely to be commissioned soon.

Star Cement, your Company's subsidiary, headquartered in United Arab Emirates (UAE) has placed an order for WHRS based on Kalina cycle for its Unit at Ras-Al-Khaimah (UAE). Kalina cycle is considered as most efficient for Waste Heat Recovery as it uses ammonia water mixture for heat recovery. This is likely to be commissioned in FY13-14.

Waste management

Your Company is striving hard to conserve natural fossils fuel by using biomass and industrial wastes as alternative fuels. Your Company's thrust on use of alternative fuels is gaining momentum. Your Company has been continuously pursuing in its efforts to reduce consumption of fossil fuels by substituting it with wastes from other industries. Usage of hazardous waste from the industries provides a safe action for disposal of waste without sacrificing the energy loss as otherwise the only choice is through either incineration or land filling which have larger environmental impact.

To name a few, paint sludge from automobile industry, used polythene and plastics waste from packaging, agro waste, wood dust, rice husk, tyre chips and processed municipal solid waste are some of the waste material used to substitute fossil fuel. In the current year, your Company has used 1,29,038 MT of alternative fuel, of which 70,380 MT is biomass. This has conserved nearly 75,000 MT of coal. In addition, your Company has used alternative raw materials from industrial waste to the tune of 84,29,936 MT for cement production in the year 2012-13 which has in turn resulted in avoiding usage of natural raw materials.

Renewable energy

The use of the renewable energy sources is yet another area of focus. Your Company has installed 2.2 MW photovoltaic cells based on solar power plants in your Company's ACW, RCW and Hirmi Cement works (HCW) in Chhattisgarh. With this, the total installed capacity of photovoltaic solar power generation has gone up to 2.6 MW.

Water

Water is a scarce commodity in the Indian context. Your Company is fully aware of this and is focusing on reducing water consumption in all its Units. The installation of bag house in the raw mill and air cooled condensers in the thermal power plant are major steps taken. Your Company has installed air cooled condensers in captive power plant at ACW. This has saved about 6 lakhs M3/ annum of water compared to water cooled condenser. All your Company's power plants are ordered with air cooled condensers as a standard practice to conserve water.

The potential of rain water harvesting to replenish and recharge the aquifer has been evaluated. Water bodies in the catchment areas for the rain water storage and aquifer recharging system have been set up wherever possible. Rain water harvesting system has also been installed in the schools, shopping complexes, hospitals and school roofs at various Units. The pits created after mining of limestone have been converted as storage of rain water for use of your Company's Units and the nearby community. The water bodies help to maintain the biodiversity of the area. These rain water harvesting systems maintain aquifer water level. More than 30% of your Company's water requirement is met through rain water harvesting.

At all integrated Units, part of the treated water from the sewage treatment plants is recycled for process needs such as dust suppression and cooling. Over 13% of total water demand is met by recycling of waste water. The balance water from sewerage plants is used for horticulture and gardening. At most of the Units, there is zero water discharge.

Air Emission

The particulate emission from many of the kiln stacks is lower than the norms specified by the Central and State Pollution Control Boards. Your Company has initiated action to reduce the stack emission in few of its old Units where emissions are close to the norms set by the pollution control boards. All your Company's integrated Units are in the process of installing continuous on line ambient air quality monitoring stations. A few Units are equipped with online stack monitoring system for SO_2 (sulphur dioxide) and NOx (oxides of nitrogen) and your Company is in the process of installing online ambient air quality monitoring system for other Units.

Greenbelt

Every year, your Company plants trees in its Units and mines to increase the green cover and restore bio-diversity. Over 2.79 lakh saplings have been planted with survival rate of 85% in this year.

Your Board and management team across all the operations remain committed to a sustainable future.

Section A: General Information about the Company

<table>
<tr><td>1.</td><td>Corporate Identity Number (CIN) of the Company</td><td colspan="4">L26940MH2000PLC128420</td></tr>
<tr><td>2.</td><td>Name of the Company</td><td colspan="4">UltraTech Cement Limited</td></tr>
<tr><td>3.</td><td>Registered address</td><td colspan="4">B Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road, Andheri (East),
Mumbai 400 093</td></tr>
<tr><td>4.</td><td>Website</td><td colspan="4">www.ultratechcement.com</td></tr>
<tr><td>5.</td><td>E-mail id</td><td colspan="4">brr.utcl@adityabirla.com</td></tr>
<tr><td>6.</td><td>Financial Year reported</td><td colspan="4">1st April, 2012 to 31st March, 2013</td></tr>
<tr><td rowspan="2">7.</td><td rowspan="2">Sector(s) that the Company is engaged in (industrial activity code-wise)</td><td>Group</td><td>Class</td><td>Sub Class</td><td>Description</td></tr>
<tr><td>239</td><td>2394</td><td>23941
23942</td><td>Manufacture of cement</td></tr>
<tr><td>8.</td><td>List three key products/services that the Company manufactures/provides</td><td colspan="4">(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 colspan="4">i. Number of International Locations
• United Arab Emirates
• Sri Lanka
• Bahrain
• Bangladesh
ii. Number of National Locations
• 11 Integrated Cement Units; 11 Grinding Units; 1 White Cement Unit; over 100 Ready Mix Concrete Units, Registered Office and Zonal Marketing Offices</td></tr>
<tr><td rowspan="2">10.</td><td rowspan="2">Markets served by the Company</td><td>Local</td><td>State</td><td>National</td><td>International</td></tr>
<tr><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr>
</table>

Section B: Financial Details of the Company

1.	**Paid-up Capital (INR)**	₹ 274 crores
2.	**Total Turnover (INR)**	₹ 20,018 crores
3.	**Total Profit after taxes (INR)**	₹ 2,655 crores
4.	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	The Company's total spending on CSR is 2.63% of the average profit after taxes in the previous three financial years.
5.	**List of activities in which expenditure in 4 above has been incurred**	a. Education b. Health Care c. Women empowerment d. Sustainable Livelihood e. Infrastructure Development

Section C: Other Details

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

   Yes, the Company has 8 (eight) subsidiaries - 3 (three) 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/Directors responsible for implementation of the BR policy/policies**

   DIN Number : 00062212

   Name : Mr. O. P. Puranmalka

   Designation : Whole-time 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 been 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 application level A+ checked 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 GRI application level A+ checked. 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 a responsible corporate citizen and is committed to sustainable development and looks at ways to preserve the environment and manage resources responsibly. It continues to maximise the use of fly ash/alternative fuels (industrial and municipal waste) in manufacturing of cement.

   The Company has developed several products that aid in resource conservation, result in energy savings and ensure durability, thus increasing the overall life of the structure. Some of the revolutionary products include White topping, Colourcon, Stainless, Fibercon, Freeflow, Hypercon Powergrout, Xtralite, Fixoblock, Super Stucco and Readiplast.

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 fuels (hazardous and non hazardous waste materials), which help to conserve the conventional fossil fuels. Further it also uses fly ash and slag in its production.

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

      The details of reduction during usage by consumers are not available with the Company.

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

   The Company's Units are situated close to captive mines and the grinding units are situated near the thermal power plant / steel plants, the by-products of which (fly ash and slag) are utilised by the Company's grinding units.

Apart from that some of the Company's bulk terminals and grinding units have been set up at strategic locations on sea routes as a sustainable means of transportation of clinker and cement.

The Company is also using good quantity of chemical gypsum which is a chemical waste/ bi-product of smelter and fertiliser plants.

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 always gives priority to procure goods and services from locally based suppliers and service providers. For example for packaging materials, the Company gives priority to vendors located within 70-100 km radius of the manufacturing Units.

   The Company has vast network of PP bags vendor surrounding its manufacturing Units. So far the Company has registered 60 vendors which are medium scale / small scale vendors. The Company has 23 manufacturing locations across India. It strives to promote local vendors as it gives better efficiency in the procurement cycle.

   The Company is driving excellence at these smaller vendors manufacturing facilities so as to enhance their knowledge and capability. The Company is also motivating its PP bags vendors to achieve ISO 9001:2008 certification. Using standards will educate them to save energy, save resources and save the environment. The Company is helping these vendors to achieve ISO and all the required technical support and knowledge is provided to them to achieve this objective. Implementing the standards will help them in demonstrating their credentials to customers, employees and stakeholders, and showcase their commitment to sustainable development.

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 Company uses various alternative fuels such as rice husk, rubber tyre chips, mustard waste and saw dust in its Units. The Company has also received requisite permission for using hazardous wastes from the automobiles, refinery and pharmaceutical industry as fuel.

   Waste materials like fly ash and slag from thermal power plants and steel plants are used in 62% of the cement produced. This ensures conservation of natural resources and productive use of waste. Apart from this, the Company uses alternative fuels (hazardous and non hazardous wastes) as substitution of conventional fossil fuels.

   "UltraTech Concrete" is a pioneer in India, in adopting concrete recycling technology. Through this technology, the Company uses recycled concrete as raw material for making fresh concrete.

Principle 3 – Businesses should promote the wellbeing of all employees

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

   12,660

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

   16,630

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

   242

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 the Company's 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 up-gradation training in the last year?**

	Safety	Skill upgradation
Permanent employees	100%	12%
Permanent women employees	100%	30%
Casual / Temporary / Contractual employees	100%	17%
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 stakeholders.

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

   The Company has identified the disadvantages, vulnerable and marginalised stakeholders viz. communities around its manufacturing Units and its workers / contractual workers.

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.

   Worker's safety is of utmost importance and a culture of safety is brought in, not just for the Company's staff but also for contract workers, raw material suppliers and transporters etc. through training programmes.

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 voluntary member of the Cement Sustainability Initiative (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.

   Please follow the link.

   http://www.ultratechcement.com/images/downloads/Ultratech_Sustainability_Report%202010-2012-final.pdf

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

   Yes, the Company assesses the environmental risk at all operational as well as green field projects.

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?**

   Yes, 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 on 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 has taken up several initiatives on clean technology, energy efficiency and renewable energy.

   Please follow the link.

   http://www.ultratechcement.com/images/downloads Ultratech_Sustainability_Report%202010-2012-final.pdf

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). The Company has already installed continuous monitoring station (CEMs) at 5 kilns and work is in progress at 11 more kilns.

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

   No such cases are pending at the end of the FY13.

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. Cement Sustainability Initiative (CSI), an extension of World Business Council for Sustainable Development.

   b. Confederation of Indian Industry (CII).

   c. Federation of Indian Chambers of Commerce and Industry (FICCI).

   d. Cement Manufacturer's Association.

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 CII and FICCI 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 ₹ 58.39 crores on its CSR activities during 2012-13 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.**

   15 customer complaints / consumer cases were pending as on the end of FY13.

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 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) passed an Order dated 20th June, 2012 imposing penalties on some cement companies including the Company. The CCI order is in relation to a complaint filed by the Builders Association of India for alleged contravention of the provisions of the Competition Act. The penalty imposed on the Company amounts to ₹ 1,175 crores.

   The Company filed an appeal alongwith a stay application against the order before the Competition Appellate Tribunal (COMPAT). COMPAT by its order dated 17th May, 2013 granted stay against the CCI order on condition that the Company deposit 10% of the penalty amount within one month of the passing of the order and posted the matter for further hearing. The Company filed an appeal in the Supreme Court against the COMPAT order. The Supreme Court declined to interfere with the COMPAT order at this stage and directed that 10% of the penalty amount be deposited.

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

Yes. The Company carried out Brand Health Study by renowned Global Research Agency for tracking Brand Equity across customer segments.

The Company prides itself as a customer centric organisation, with a focus on creating value for its customers and developing successful business to business relationships.

This dual responsibility forms the DNA of the organisation and is fulfilled by dedicated teams who work relentlessly towards value creation for their customers. The Key Accounts Management Cell and the Technical Services Department of the Company are first-of-its-kind divisions serving their customer's needs in a holistic manner. The Key Accounts Management Cell at the Company, is an industry first, that focuses on attempting to develop successful business to business relationships with leading Pan-India players in the construction industry, partnering with them to create unique product-service offerings aimed at increasing the profitability and competitiveness of their business. The Technical Services Department ensure that the cement produced meets the customer expectations. Technical Services also play a major role in bringing about improvements in construction standards through complaint handling, trouble shooting, training and dissemination of information to the construction fraternity.

Dear Shareholders,

Your Directors present the Thirteenth Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

(₹ in Crores)

	2012-13	2011-12
Net Turnover	**20,018**	18,158
Profit before Depreciation, Interest and Tax (PBDIT)	**4,980**	4,519
Less: Depreciation	**945**	903
Profit before Interest and Tax (PBIT)	**4,035**	3,617
Interest	**210**	224
Profit before Tax (PBT)	**3,825**	3,393
Tax Expenses	**1,170**	947
Profit after tax	**2,655**	2,446

OVERVIEW AND REVIEW OF OPERATIONS

The Indian cement industry witnessed challenging times as a result of low growth led by issues such as high fiscal deficit, high inflation and worsening current account balance. The slowdown in the global growth aggravated the sluggishness in the economy. The industry recorded a growth of approximately 5.6% in FY13 as against 7% in FY12.

Apart from the unfavorable demand-supply scenario, the industry has been also reeling under the pressure of rising input costs. The prices of key raw materials have soared. The rise in domestic coal prices and non-availability of low cost linkage coal has hiked the power and fuel cost for cement manufacturers. Though imported coal has seen some easing in cost pressures due to the decline in the price of imported coal, the benefit of declining prices has been offset to some extent by rupee depreciation. Nonetheless, the government's focus on infrastructure development, the robust growth potential in rural housing and softening interest rates augur well for the cement industry.

Against this background, your Company has produced 40.13 MMT of cement as against 39.43 MMT in the previous year. The effective capacity utilisation was 84% as against 83%. The aggregate sales volume remained flat at 40.7 MMT, while for white cement it was 5.66 LMT (5.55 LMT).

Your Company's net turnover stood at ₹ 20,018 crores vis a vis ₹ 18,158 crores achieved in the previous year. Profit before interest and tax was at ₹ 4,035 crores as against ₹ 3,617 crores.

DIVIDEND

Your Directors have recommended a dividend of ₹ 9/- per equity share (₹ 8/- per equity share) of ₹ 10/- each for the year ended 31st March, 2013. The dividend distribution would result in a cash outgo of ₹ 289 crores (including tax on dividend of ₹ 42 crores) compared to ₹ 255 crores (including tax on dividend of ₹ 36 crores) paid for the year 2011-12.

CAPITAL EXPENDITURE

Your Company has commissioned its clinkerisation unit of 3.30 MMTPA at Rawan in the State of Chhattisgarh and a grinding unit of 1.55 MMTPA at Hotgi in the State of Maharashtra. Further, your Company has increased the capacity of its unit in Gujarat by 0.60 MMTPA. Consequently, your Company's cement capacity stands augmented to 50.90 MMTPA from 48.75 MMTPA. The Clinkerisation unit at Malkhed, Karnataka is likely to be commissioned in Q1FY14.

The Cement grinding facility of 4.45 MMTPA is at an advanced stage of commissioning and expected to go on stream by first half of FY14. Your Company's capex includes expansion of capacity of Aditya Cement in the state of Rajasthan by 2.9 MMTPA and setting up of two grindings units, excepted to be completed by March, 2015.

Your Company has commissioned its Wall Care Putty manufacturing unit at Katni in the state of Madhya Pradesh and a Bulk Terminal at Kochi in the State of Kerala.

The total expenditure for these capex is around ₹ 11,400 crores.

CORPORATE DEVELOPMENT

The Competition Commission of India (CCI) passed an order dated 20th June, 2012 imposing penalties on some cement companies including your Company. The CCI order is in relation to a complaint filed by the Builders Association of India for alleged contravention of the provisions of the Competition Act. The penalty imposed on your Company amounts to ₹ 1,175.49 crores.

Your Company filed an appeal alongwith a stay application against the order before the Competition Appellate Tribunal (COMPAT). COMPAT by its order dated 17th May, 2013 granted stay against the CCI order on condition that your Company deposit 10% of the penalty amount within one month of the passing of the order and posted the matter for further hearing. Your Company filed an appeal in the Supreme Court against the COMPAT order. The Supreme Court declined to interfere with the COMPAT order at this stage and directed that 10% of the penalty amount be deposited.

Your Company, backed by legal opinion, continuous to believe that it has a good case and accordingly no provision has been made in the accounts.

The Ministry of Coal (MoC), Government of India had allotted a coal block in the State of Chhattisgarh to Grasim Industries Limited ("Grasim") and Electrotherm (India) Limited ("Electrotherm") for the purpose of mining coal for captive consumption. In terms of the allocation letter, a joint venture company viz. Bhaskarpara Coal Company Limited was incorporated with Grasim holding 47.37% of the equity and the remaining being held by Electrotherm. Consequent to the demerger of Grasim's cement business into Samruddhi Cement Limited ("Samruddhi") and the amalgamation of Samruddhi with your Company, your Company was substituted as the joint venture partner in place of Grasim.

The JV Company was in the process of achieving various milestones in line with the terms of allocation letter. However, during the year, the MoC, based on the recommendation of Inter-Ministerial Group (IMG), issued an order for de-allocation of Bhaskarpara Coal Block alleging delay in achieving the milestones. Your Company has filed a writ petition against the order before the Hon'ble High Court of Chhattisgarh at Bilaspur and obtained an interim stay. The appeal is pending before the Hon'ble High Court. Your Company is committed to implementation of this project and has been taking necessary steps towards the same. The delay, if any, in achieving the milestones, is for reasons beyond the control of your Company as well as the joint venture company.

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 SCHEME

ESOS - 2006

During the year 7,890 stock options were granted and 15,101 were vested in eligible employees. The ESOS Compensation Committee allotted 114,601 equity shares of ₹ 10/- each of your Company upon exercise of stock options by the employees.

The disclosure, under Clause 12 of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is set out in **Annexure II** to this Report.

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

ESOS - 2013

At a meeting held on 13th June, 2013, the Board of Directors approved the formulation of a new Employee Stock Option Scheme viz. "UltraTech Employee Stock Option Scheme - 2013" (ESOS - 2013) in terms of the SEBI Guidelines. The Board mandated the existing ESOS Compensation Committee to implement and administer the ESOS - 2013.

Items seeking your approval for introduction and implementation of ESOS - 2013 and granting such number of Stock Options exercisable into not more than 4,69,000 equity shares of ₹ 10/- each to permanent employees, including any Managing or Whole-time Director(s), of your Company and its holding and/or subsidiary companies are included in the Notice convening the Annual General Meeting together with the Explanatory Statement.

AWARDS

Your Company was the recipient of the following awards during the year:

- "Dun and Bradstreet Award" for the best cement Company in India 2012.
- Top Exporter Award from CAPEXIL for the 16th consecutive year.
- IMC Ramkrishna Bajaj National Quality Award – "Performance Excellence Trophy 2012" for Birla White.
- Greentech Environment Excellence Award 2012 from Greentech for Gujarat Cement Works.
- 'Subh Karan Sarawagi Environment Award' from the Federation of Indian Mineral Industries for Rajashree Cement Works.
- National Award for excellence in Energy Management 2012 "Energy Efficient Unit" from CII for Reddipalayam Cement Works.
- "National Energy Conservation Award 2012" from Ministry of Power, New Delhi for Vikram Cement Works.

RESEARCH AND DEVELOPMENT

Your Company's Research and Development (R&D) activities are expanding and are focused on development of new products and processes that create value for customers. Your Company is committed to sustainable development and looks at new ways to preserve the environment and non-renewable resources, as well as managing resources responsibily. Towards this end, your Company has developed several products that aid in resource conservation, result in energy savings, and ensure durability. Your Company continues to maximise use of industrial waste, alternative sources of fuel and chemical and mineral evaluation of captive limestone reserves.

Your Company is closely engaged with Aditya Birla Science and Technology Company Limited (ABSTCL), which is the corporate research and development centre for the Aditya Birla Group.

ABSTCL supports the broad diversity of the Group's businesses through multi-disciplinary teams of expert scientists and engineers who lead fundamental and applied research projects.

HUMAN RESOURCES

Your Company believes that Human Resources play a very critical role in its growth. Your management has infused a lot of rigor and intensity in its people development processes and in honing skill sets. Various initiatives have been launched to provide growth opportunities to employees and stem attrition. For the development of the employees, your Company has created a structured training framework to ensure their ongoing education.

The Group's Corporate Human Resources function has played and continues to play an integral role in your Company's Talent Management Process.

Several innovative people - focused initiatives have been instituted at the Group level, and these are translated into action at all the Group Companies. Your Company's basic objective is to ensure that a robust talent pipeline and a high-performance culture, centred around accountability is in place. Your Company feels this is critical to enable it retain its competitive edge.

SAFETY

In line with your Company's commitment to achieve best in class safety practices and performance, it continued its association with M/s DuPont Safety Resources. The Apex Safety Council called "Safety Board" headed by the Whole-time Director has taken various measures to strengthen your Company's Safety Management System. These include development and implementation of critical safety standards across the Units and Project sites, establishing processes for training need identification at each level of employee, introduction of "Life Saving Rule" and "Progressive Consequence Management" system among them. Corporate Safety Audits are also conducted to validate the measures taken towards ensuring safety.

All these initiatives have resulted in achieving the lowest ever Lost Time Injury Frequency Rate (LTIFR) of 0.99 as compared to 1.57 in the previous year, which is lower by 37%.

SUBSIDIARY COMPANIES

The annual accounts of your Company's subsidiaries viz. Dakshin Cements Limited, Harish Cement Limited, Gotan Lime Stone Khanij Udyog Private Limited, UltraTech Cement Middle East Investments Limited, UltraTech Cement Lanka (Pvt) Limited and PT UltraTech Mining Indonesia and the related detailed information shall be made available to shareholders of your Company and its subsidiaries, upon receipt of a request from them. They will also be kept open for inspection at the Registered Office of your Company and its subsidiaries during business hours.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the 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 raised long term borrowing of ₹ 1,050 crores by way of issuing Non-Convertible Debentures and External Commercial Borrowings. All foreign currency borrowings outstanding are fully hedged. These are being utilised for financing the various capex initiatives of your Company.

Your Company has repaid Long Term borrowings (Non-Convertible Debentures and External Commercial Borrowings) amounting to ₹ 157 crores during the year.

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 adequate liquidity and a strong balance sheet. CARE has also re-affirmed the "CAREAAA" rating of the Non-Convertible Debentures of ₹ 500 crores transferred from erstwhile Samruddhi upon its amalgamation with your Company.

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest on fixed deposit was outstanding as of the balance sheet date.

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 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in **Annexure III** to this Report.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 217(2A) of the Act read with the Companies (Particulars of Employees) Rules, 1975, 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 219(1)(b)(iv) 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, may write to the Company Secretary at the Registered Office of your Company.

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.

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, 2013 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.

DIRECTORS

Mr. V. T. Moorthy resigned from the Board of your Company with effect from 26th April, 2013. The Board places on record its deep appreciation for the services rendered by Mr. Moorthy during his tenure as Member of the Board.

Mr. Rajiv Dube was appointed Additional Director on the Board of your Company with effect from 29th April, 2013. Mr. Dube holds office upto the date of the ensuing Annual General Meeting. Notice pursuant to Section 257 of the Act has been received from a Member proposing Mr. Dube for appointment as Director of your Company.

Mrs. Rajashree Birla, Mr. R. C. Bhargava and Mr. S. Rajgopal retire from office by rotation and being eligible, offer themselves for re-appointment.

The Board recommends these appointment/ re-appointments.

Items seeking your approval on the above are included in the Notice convening the Annual General Meeting together with a brief resume of the Directors being appointed / re-appointed.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai and M/s. G.P. Kapadia & Co., Chartered Accountants, Mumbai were appointed Joint Statutory Auditors of your Company from the conclusion of the previous Annual General Meeting until the conclusion of the ensuing Annual General Meeting. Being eligible, they offer themselves for re-appointment as auditors of your Company.

The Board proposes the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai and M/s. G.P. Kapadia & Co., Chartered Accountants, Mumbai, as Joint Statutory Auditors of your Company based on the recommendation of the Audit Committee, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting.

The Board also proposes the re-appointment of M/s. Haribhakti & Co., Chartered Accountants, Mumbai as the Branch Auditor of your Company's Unit's at Jafrabad and Magdalla in Gujarat and Ratnagiri in Maharashtra, based on the recommendation of the Audit Committee, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting. In terms of the provisions of the Act, the Board also seeks your approval for the appointment of Branch Auditors in consultation with your Company's Statutory Auditor's for any other Branch/Unit/Division of your Company, which may be opened/acquired/installed in future in India or abroad.

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 therefore, do not call for any further comments under Section 217(3) of the Act.

COST AUDITORS

In terms of the provisions of Section 233B of the Act, 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 31^{st} March, 2014, subject to the approval of the Central Government.

The Audit Committee has received a certificate from the Cost Auditors certifying their independence and arm's length relationship with your Company. In accordance with Cost Audit (Report) Rules, 2001, the due date for filing the Cost Audit Report in XBRL for the financial year ended 31^{st} March, 2012 was 31^{st} December, 2012 and the same was filed on 27^{th} December, 2012 vide SRN No. S19591148 with the Ministry of Corporate Affairs, New Delhi.

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

Mumbai, 13^{th} June, 2013

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, 2013, 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: 29th April, 2013

Disclosure pursuant to Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

ESOS – 2006

	Particulars	Tranche I (23rd August, 2007)	Tranche II (25th January, 2008)	Tranche III (8th September, 2010)	Tranche IV (20th September, 2010)	Tranche V (20th September, 2010)	Tranche VI (1st June, 2012)
a.	No. of options granted	99,010	69,060	60,403	88,907	8,199	7,890
b.	The pricing formula	The Exercise Price is the average price of the equity shares of your Company in the immediate preceding seven days period (at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%. Exercise Price: ₹ 606/- per option	The Exercise Price is the average price of the equity shares of your Company in the immediate preceding seven days period (at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees discounted by 2%. Exercise Price: ₹ 794/- per option	The Exercise Price is the average price of the equity shares of your Company in the immediate preceding seven days period (at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%. Exercise Price: ₹ 655/- per option	In terms of the Scheme of Amalgamation of Samruddhi Cement Limited with your Company Exercise Price: ₹ 709/- per option	In terms of the Scheme of Amalgamation of Samruddhi Cement Limited with your Company. Exercise Price: ₹ 1,061/- per option	The Exercise Price is the average price of the equity shares of your Company in the immediate preceding seven days period (at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%. Exercise Price: ₹ 974/- per option
c.	Options vested	89,490	43,235	30,201	87,828	8,199	Nil
d.	Options exercised	71,497	35,025	Nil	53,492	540	Nil
e.	The total number of shares arising as a result of exercise of the options.	71,497	35,025	Nil	53,492	540	Nil
f.	Options lapsed	9,520	25,825	6,528	1,079	Nil	Nil
g.	Variation of terms of options	Nil	Nil	Nil	Nil	Nil	Nil
h.	Money realised by exercise of options	₹ 43,327,182/-	₹ 27,809,850/-	-	₹ 37,925,828/-	₹ 572,940/-	Nil
i.	Total number of options in force: – Vested – Unvested	17,993 -	8,210 -	30,201 23,674	34,336 -	7,659 -	- 7,890
j.	Employee wise details of options granted to: i. Senior Managerial Personnel Mr. O. P. Puranmalka Whole-time Director	Nil	Nil	14,973	4,042	Nil	Nil
	ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	Nil	Nil	Mr. R. K. Shah – 17,960 Mr. S. N. Jajoo – 8,160	Nil	Nil	Mr. Rahul Mohnot - 6,530 Mr. Pradeep Sharma - 1,360
	iii. Identified employee who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil	Nil	Nil	Nil	Nil	Nil

k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	₹ 96.85		
l.	Where the Company has calculated the employees compensation cost using the intrinsic value of the stock options:	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for options issued under the ESOS – 2006.		
	i. the difference between the employee compensation cost so computed and the employee compensation cost that shall be recognised if it had used the fair value of the options shall be disclosed.	Employee Compensation Cost: - Intrinsic value based - fair value based Difference	 ₹ 0.36 crores ₹ (0.80) crores ₹ (0.44) crores	
	ii. The impact of this difference:		Reported	Adjusted
	– on profits	Net Profit	₹ 2,655.43 crores	₹ 2,654.99 crores
	– EPS	Basic:	₹ 96.87	₹ 96.86
		Diluted	₹ 96.85	₹ 96.83
m.	Weighted average exercise prices of options:			
	i. equal or exceed to market price of the stock	–		
	ii. less than market price of the stock	₹ 701/-		
	Weighted average fair values of options:			
	i. equal or exceed to market price of the stock	–		
	ii. less than the market price of the stock.	₹ 476/-		
n.	A description of the method used during the year to estimate the fair values of options.	Black – Scholes Method		
	Significant assumptions used during the year to estimate the fair values of options including the following weighted average information:			
	i. Risk – free interest rate	8% (Tranche I-V), 8.14% (Tranche VI)		
	ii. Expected life	Period up to vesting plus the average of the exercise period correspondingly to each vesting.		
	iii. Expected volatility	Implied volatility of the Company's stock prices on NSE based on the price data of last one year up to the date of grant. Tranche I = 49%; Tranche II = 52%; Tranche III to V = 30%; Tranche VI = 25%.		
	iv. Expected dividend	Adjustment of closing price of the Company's share on the NSE for the expected dividend yield over the expected life of the options (dividend for FY 2006-07 and a growth factor have been considered, which are then discounted and an average present value of dividend ascertained).		
	v. The price of the underlying share in the market at the time of option grant.	₹ 936/-		

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTOGO AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY:

a) Energy Conservation Measures Taken

- Pre-heater cyclone modification to reduce power consumption at Jafrabad Cement Works (JCW) and Andhra Pradesh Cement Works.
- Usage of grinding aids to improve clinker factor and hence reduce energy footprint.
- Progressive change from conventional ball mills to roller press.
- Continuous monitoring and elimination of false air to reduce fan power consumption and reduction in specific heat consumption in pyro-processing and grinding system.
- Installation of Variable Speed Drives.
- Optimisation of separators performance to reduce over grinding and increase mills output and thereby reducing specific power consumption.
- Identification and removal/ replacement of oversized blowers/ compressors and motors and low efficiency drives to reduce unutilised power in a phased manner.
- Continuous initiatives on optimisation of cement plant and captive thermal power plant with drawn out action plan for each plant for energy conservation to comply with the PAT (Perform, Achieve & Trade) guidelines from Bureau of Energy Efficiency.
- Installation of Waste Heat Recovery System at Aditya Cement Works, Rajashree Cement Works, Rawan Cement Works (RCW) and Awarpur Cement Works (ACW).
- Upgradation of cooler at JCW and Reddipalayam Cement Works (RDCW).
- Installation of additional stage of pre-heater cyclone at RDCW.

b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy

- Proposal to install additional five stage preheater in ACW and upgradation of cooler at ACW, RCW, Hirmi Cement Works to reduce heat and power consumption.
- Progressive phasing out of low efficiency drives.
- Installation of Waste feeding System.

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

The measures described under (a) are under various stages of implementation and there has been reduction of heat and power consumption and reduction of usage of conventional fossil fuel. Additionally with measures under (b) on implementation, there would be further reduction in energy footprint.

d) Total energy consumption and energy consumption per unit of production

As per FORM-A of this Annexure.

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per FORM-B of this Annexure.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans**

Your Company continuously reviews the possibility of further exports based on the availability of material, international demand and price.

ii. The information on foreign exchange earnings and outgo is contained in Note 47 and 46 of the Accounts.

Form - A
(See Rule 2)
Form for disclosure of particulars with respect to conservation of energy

A. POWER AND FUEL CONSUMPTION

		Current Year 2012-13	Previous Year 2011-12
1. Electricity			
(a) Purchased			
Unit	000 Kwh	**652499**	681839
Total Amount	₹ Crores	**412.80**	377.18
Rate/unit	₹	**6.33**	5.53
(b) Own generation*			
(i) Through Diesel generator			
Unit	000 Kwh	**61839**	57462
Units(Kwh) per Ltr. of fuel oil		**6.78**	6.59
Cost/Unit	₹	**13.97**	13.74
(ii) Through Steam Turbine/Generator			
Unit	000 Kwh	**2719775**	2653044
Units(Kwh) per kg of coal		**1.21**	1.07
Cost/Unit	₹	**4.15**	4.20
(iii) Waste Heat Recovery System			
Unit	000 Kwh	**11447**	14203
Cost/Unit	₹	**0.41**	0.46
(iv) Through Solar System			
Unit	000 Kwh	**2065**	-
Cost/Unit	₹	**0.27**	-
(v) Through Windmill			
Unit	000 Kwh	**1851**	-
Cost/Unit	₹	**0.92**	-
2. Fuel			
a. For Co-generation of Steam & Power			
Quantity	Tonnes	**2536204**	2860652
Total Cost	₹ Crores	**983.29**	993.88
Average rate	₹/Tonnes	**3877**	3474
b. For Process in Cement Plants			
Quantity	Tonnes	**3883427**	4049192
Total Cost	₹ Crores	**2537.58**	2613.63
Average rate	₹/Tonnes	**6534**	6455
3. Furnace Oil			
Quantity	K. Ltrs	**18465**	24930
Total amount	₹ Crores	**72.67**	88.19
Average rate	₹/K ltr	**39354**	35373
4. Light Diesel Oil (LDO)			
Quantity	K. Ltrs	**1793**	1006
Total amount	₹ Crores	**9.16**	5.07
Average rate	₹/K ltr	**51097**	50398
5. High Speed Diesel Oil (HSD)			
Quantity	K. Ltrs	**9313**	4469
Total amount	₹ Crores	**41.52**	18.03
Average rate	₹/K ltr	**44584**	40351
B. CONSUMPTION PER UNIT OF PRODUCTION			
Grey Cement :			
Electricity #	Kwh /T of Cement	**81.05**	81.27
Furnace oil $	Ltr /T of Clinker	**0.11**	0.10
Coal	Kcal /Kg of Clinker	**710**	711
White Cement :			
Electricity #	Kwh /T of Cement	**115.06**	114.13
Furnace oil $	Ltr /T of Clinker	**1.87**	4.31
Coal	Kcal /Kg of Clinker	**1094**	1095

* Excludes Auxillary & Wheeling
\# Excludes non production power consumption
$ Furnace oil used for kiln light up

FORM – B

(See Rule 2)

Form for disclosure of particulars with respect to absorption

RESEARCH AND DEVELOPMENT (R&D)

1. **Specific areas in which R&D carried out by the Company**

   A. **Developmental projects:**

      (i) Development of advance simulation platform for pyro-processing to reduce energy consumption.

      (ii) Design and development of high strength cement binder for insulator application.

      (iii) Development of different mathematical and computational modeling of debottlenecking of preprocessing to improve productivity and reduction of fuel consumption.

      (iv) Usage of high magnesia limestone for manufacturing cement.

      (v) Developing of standard reference materials for enhancing accuracy and reliability of the analytical outcome of all materials.

      (vi) Development of portland limestone cement using non-cement grade limestone.

      (vii) Development of Nano-cement.

   B. **Lab. Investigation project:**

      (i) Long term durability study of structure made using portland lime stone cement.

      (ii) Evaluating influence of nano particulate seeding on cement hydration behaviour.

      (iii) Prediction of cement strength using Isothermal Conduction Calorimeter.

      (iv) Maximising of Pet Coke and other industrial waste.

      (v) Maximising of fly ash usage in concrete for enhanced durability and maintained strength.

      (vi) Identifying appropriate additives and design different raw meal for improved productivity and maintaining colour index.

   C. **Plant activities/services:**

      (i) Improvement in early strength of portland pozzolona cement.

      (ii) Evaluation of limestone quality for strategic projects.

      (iii) Standardisation and calibration at Units.

      (iv) Analytical services for group Units.

      (v) Quality benchmarking.

      (vi) Improvement of quality performance using pet coke and industrial waste.

      (vii) Operational process debottlenecking for uninterrupted production in all facets of manufacturing.

2. **Benefits derived as a result of the above R&D**

   a. Consistent cement quality to customers.

   b. Enhancing usage of mineral admixtures addition in blended cement.

   c. Increased usage of alternative fuels and industrial waste.

3. **Future plan of action**

   a. Development of different cementitious nano metric binder.

   b. Computational modeling on cement hydration.

   c. Wider usage of industrial waste for manufacturing of cement.

d. Mathematical and computational modeling for prediction and product behaviour and process debottlenecking.

e. Development of portland cement from dolomatic limestone.

f. Usage of unconventional industrial waste for manufacturing of cement.

g. Creation of world class centre for characterisation of alternative fuel and materials.

h. Characterisation of building debris useful construction materials.

4. Expenditure on R&D

(₹ in crores)

		2012-13	2011-12
a.	Capital expenditure	**5.32**	4.55
b.	Recurring expenditure	**9.39**	6.54
c.	Total expenditure	**14.71**	11.09
d.	Total R&D expenditure as % of turnover	**0.073**	0.061

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation:

- Usage of different newer generation, mathematical and computational modeling to improve process efficiency and product quality improvement.
- Multiple collaborative research projects with national and international institute for future generation building materials.
- Training of Unit and R&D personnel in alternative fuel testing and characterisation.
- Participation in national / international seminars.
- Increased focus and awareness towards energy conservation through various inhouse initiatives.

2. Benefits derived as results of the above efforts:

- Reduction in specific energy consumption.
- Increased use of alternative fuels.
- Above benefits shall also help compliance to PAT (Perform, Achieve and Trade) targets.
- Reduction in cost of cement produced and improved quality.
- Increased stock of knowledge to cater to future challenges.

3. Information regarding technology imported during the last 5 years: Nil

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Birla White WALLCARE®
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Standalone
Financial Statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULTRATECH CEMENT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ULTRATECH CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended in which are incorporated the returns from the Jafrabad, Magdalla and Ratnagiri branches (three branches) audited by the branch auditors and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these 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 Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matter

We draw attention to Note 30(b) to the financial statements which describe 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 Company, for which based on a legal opinion no provision has been made. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

   (a) We have 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 three branches not visited by us. The report on these three branches audited by the branch auditors have been forwarded to us and have been dealt with by us in preparing this report.

   (c) 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 three branches not visited by us.

   (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117366W)

B. P. Shroff
Partner
Membership No. 34382

For **G. P. KAPADIA & Co.**
Chartered Accountants
(Firm Registration No. 104768W)

Atul B. Desai
Partner
Membership No. 30850

Mumbai, April 22, 2013

(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, 2013)

Having regard to the nature of the Company's business/ activities/ results during the year, clauses (x) regarding cash loss incurred by the Company, (xiii) regarding chit fund, nidhi/ mutual benefit fund/ societies and (xiv) regarding dealing or trading in shares, securities, debentures and other investments are 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.

c. The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

(ii) In respect of its inventories:

a. As explained to us, inventories were physically verified during the year by the Management at reasonable intervals. In respect of 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 inventories 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 neither granted nor taken any loans, secured or unsecured, to/ from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 during the year.

(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 the 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) To the best of our knowledge and belief and according to the information and explanations given to us, there were no contracts or arrangements, particulars of which needed to be entered in the Register maintained under Section 301 of the Companies Act, 1956.

(vi) 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 58A and 58AA or any other relevant provisions of the Companies Act, 1956.

(vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature its business.

(viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the

Companies Act, 1956 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(ix) According to the information and explanations given to us in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Value Added Tax, Wealth Tax, Service Tax, Custom 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, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2013 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, 2013 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 Years)**	**Amount (₹ in Crores)**
Sales Tax Act / Value Added Tax Act	Sales Tax and interest	Supreme Court	1999-2006	64.48
		High Court	1994-2010	13.97
		Tribunal(s)	1985-1990 1998-2010	48.90
		Appellate Authorities	1997-2013	40.76
		Assessing Officers	1997-2009 2010-2011 2012-2013	1.40
Central Excise Act	Excise Duty, penalty and interest	Supreme Court	1996-2002 2004-2005 2007-2008	9.03
		High Court	1998-1999 2000-2007	13.83
		Tribunal(s)	1995-2012	247.87
		Appellate Authorities	1991-2013	44.35
		Assessing Officers	2001-2003 2005-2007 2010-2011	12.32
Service Tax Act	Service Tax	High Court	2006-2007	0.09
		Tribunal(s)	1997-2012	52.26
		Appellate Authorities	2004-2013	7.14
		Assessing Officers	2009-2011	0.04

Name of statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates (Assessment Years)	Amount (₹ in Crores)
Customs Act	Custom Duty and penalty and interest	Supreme Court	2001-2002 2005-2006	1.33
		High Court	2002-2005	13.96
		Tribunal(s)	2000-2007 2009-2011	2.70
		Appellate Authorities	2003-2007 2010-2011	0.09
		Assessing Officers	2010-2011	0.01
Cess (Excluding Education Cess)		Supreme Court	2002-2013	85.48
		High Court	2008-2013	10.65
		Others	2005-2012	0.50
Income Tax Act	Income Tax and interest	High Court	2001-2006	0.47
		Appellate Authorities	2008-2010	0.07
		Assessing Officer	2005-2006 2009-2010	0.24

(x) 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 banks, financial institutions and debenture holders.

(xi) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xii) 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 from banks or financial institutions are not *prima facie* prejudicial to the interest of the Company.

(xiii) 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.

(xiv) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, *prima facie,* not been used during the year for long-term investment.

(xv) According to the information and explanations given to us and the records examined by us, during the year, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

(xvi) According to the information and explanations given to us, during the period covered by our audit report, the Company had issued 2,500 debentures of ₹ 10 lacs each. The Company has created security in respect of the debentures issued.

(xvii) During the year, the Company has not raised money by public issues.

(xviii) 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**
Chartered Accountants
(Registration No. 117366W)

B. P. Shroff
Partner
(Membership No. 34382)

For **G.P. KAPADIA & CO.**
Chartered Accountants
(Registration No.104768W)

Atul B. Desai
Partner
(Membership No. 30850)

Mumbai, April 22, 2013

₹ in Crores

Particulars	Notes		As at March 31, 2013		As at March 31, 2012
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2		274.18		274.07
Reserves and Surplus	3		14,960.64		12,585.75
				15,234.82	12,859.82
Non-Current Liabilities					
Long-term Borrowings	4		3,893.92		3,648.19
Deferred Tax Liabilities (Net)	5		1,905.92		1,737.77
Other Long-term Liabilities	6		1.81		2.40
Long-term Provisions	7		134.02		120.57
				5,935.67	5,508.93
Current Liabilities					
Short-term Borrowings	8		568.76		161.92
Trade Payables	9		2,193.43		2,039.49
Other Current Liabilities	10		2,540.90		1,674.86
Short-term Provisions	7		935.18		700.17
				6,238.27	4,576.44
TOTAL				27,408.76	22,945.19
ASSETS					
Non-Current Assets					
Fixed Assets	11				
Tangible Assets		13,074.00			11,597.24
Intangible Assets		48.36			36.94
Capital Work-in-Progress		3,505.31			1,895.99
Intangible Assets under Development		0.06			0.64
			16,627.73		13,530.81
Non-Current Investments	12		1,981.77		1,147.83
Long-Term Loans and Advances	13		983.17		1,462.32
				19,592.67	16,140.96
Current Assets					
Current Investments	14		3,126.95		2,640.94
Inventories	15		2,350.47		2,035.94
Trade Receivables	16		1,017.24		765.96
Cash and Bank Balances	17		142.66		189.58
Short-term Loans and Advances	13		1,173.11		1,163.58
Other Current Assets	18		5.66		8.23
				7,816.09	6,804.23
TOTAL				27,408.76	22,945.19
Accounting Policies	1				
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
Chartered Accountants

B. P. SHROFF
Partner

For G. P. KAPADIA & CO.
Chartered Accountants

ATUL B. DESAI
Partner

K. C. BIRLA
Sr. Executive President & CFO

S. K. CHATTERJEE
Company Secretary

KUMAR MANGALAM BIRLA
Chairman

R. C. BHARGAVA
Director

O. P. PURANMALKA
Whole-time Director

Mumbai, April 22, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

₹ in Crores

Particulars	Notes	Year ended March 31, 2013		Year ended March 31, 2012
Revenue				
Sale of Products and Services (Gross)	19	22,699.96		20,424.99
Less: Excise Duty		2,682.02		2,266.71
Sale of Products and Services (Net)		20,017.94		18,158.28
Other Operating Revenues	20	157.00		151.57
Revenue from Operations (Net)			20,174.94	18,309.85
Other Income	21		305.00	371.87
Total (I)			20,479.94	18,681.72
Expenses				
Cost of Raw Materials Consumed	22		2,792.12	2,377.70
Purchases of Stock-in-Trade	23		235.71	177.29
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24		(118.19)	21.26
Employee Benefits Expense	25		968.35	831.04
Power and Fuel			4,298.94	4,303.97
Freight and Forwarding Expense	26		4,223.99	3,739.81
Other Expenses	27		3,143.53	2,750.47
			15,544.45	14,201.54
Less: Captive Consumption of Cement {Net of Excise Duty ₹ 39.80 Crores, (Previous Year ₹ 34.95 Crores)}			(44.99)	(39.11)
Total (II)			15,499.46	14,162.43
Profit before Interest, Depreciation and Tax (PBIDT) (I)-(II)			4,980.48	4,519.29
Finance Costs	28		209.71	223.86
Depreciation and Amortisation Expense	29		945.37	902.56
Profit before Tax			3,825.40	3,392.87
Income Tax Expenses:				
Current Tax			1,005.65	948.97
Excess tax provision reversal related to prior years			(3.83)	(10.01)
Deferred Tax Charge			168.15	7.72
Profit for the Year			2,655.43	2,446.19
Earnings Per Equity Share (Face Value ₹ 10 each)	39			
Basic (in ₹)			96.87	89.26
Diluted (in ₹)			96.85	89.22
Accounting Policies	1			
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
Chartered Accountants

B. P. SHROFF
Partner

For G. P. KAPADIA & CO.
Chartered Accountants

ATUL B. DESAI
Partner

K. C. BIRLA
Sr. Executive President & CFO

S. K. CHATTERJEE
Company Secretary

KUMAR MANGALAM BIRLA
Chairman

R. C. BHARGAVA
Director

O. P. PURANMALKA
Whole-time Director

Mumbai, April 22, 2013

₹ in Crores

	Particulars	As at March 31, 2013	As at March 31, 2012
(A)	**Cash Flow from Operating Activities:**		
	Profit Before tax	**3,825.40**	3,392.87
	Adjustments for:		
	Depreciation and Amortisation	**945.37**	902.56
	Compensation Expenses under Employees Stock Options Scheme	**0.36**	0.83
	Provision for Doubtful Advances	**-**	0.17
	Bad Debts Written-off	**0.21**	0.24
	Excess Provision written back (net)	**(22.48)**	(41.50)
	Provision for Wealth Tax	**1.72**	1.94
	Provision for Retirement Benefits	**17.50**	(6.45)
	Provision for Mines Restoration	**2.10**	2.17
	Interest and Dividend Income	**(56.64)**	(47.78)
	Finance Costs	**209.71**	223.86
	Unrealised Foreign Exchange (Gain)/Loss	**3.10**	(0.55)
	Unrealised loss on Investments	**-**	0.12
	Profit on Sale of Fixed Assets (net)	**(0.30)**	(0.44)
	Profit on Sale of Current Investments (net)	**(245.02)**	(249.83)
	Operating Profit before Working Capital Changes	**4,681.03**	4,178.21
	Movements in working capital:		
	Increase/(Decrease) in Trade payable and other Liabilities	**258.24**	543.31
	Decrease/(Increase) in Trade receivables	**(251.49)**	(163.91)
	Decrease/(Increase) in Inventories	**(314.53)**	(79.42)
	Decrease/(Increase) in Loans and Advances	**(80.87)**	(284.21)
	Cash Generated from Operations	**4,292.38**	4,193.98
	Taxes paid	**(716.51)**	(733.98)
	Expenditure for Mines Restoration	**(3.16)**	(2.18)
	Net Cash Generated from Operating Activities (A)	**3,572.71**	3,457.82
(B)	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets	**(3,269.75)**	(3,139.82)
	Sale of Fixed Assets	**2.13**	4.11
	Expenditure for Cost on Assets transferred from Samruddhi Cement Limited (SCL), pursuant to Scheme of Amalgamation	**–**	(21.83)
	Purchase of Non Current Investments (net)	**(675.08)**	(861.46)
	Advances to Subsidiaries & Joint Venture (net)	**(15.01)**	(23.02)
	Investment in Subsidiaries / Joint Venture	**(160.02)**	(13.84)
	(Purchase) / Proceeds of Current Investments (net)	**(240.99)**	1,066.56
	Interest / Dividend Received	**56.18**	47.68
	Net Cash used in Investing Activities (B)	**(4,302.54)**	(2,941.62)
(C)	**Cash Flow from Financing Activities:**		
	Proceeds from Issue of Share Capital	**7.92**	1.57
	Repayment of Long Term Borrowings	**(220.03)**	(996.91)
	Proceeds from Long Term Borrowings	**1,068.86**	1,163.65
	Proceeds / (Repayment) of Short Term Borrowings	**406.84**	(158.48)
	Interest paid	**(326.83)**	(290.72)
	Dividend Paid	**(218.28)**	(163.85)
	Corporate Dividend Tax	**(35.57)**	(26.67)
	Net Cash Generated / (Used) from Financing Activities (C)	**682.91**	(471.41)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		**(46.92)**	44.79
Cash and Cash Equivalents at the Beginning of the Year		**189.58**	144.79
Cash and Cash Equivalents at the End of the Year (Refer Note 17)		**142.66**	189.58

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 notified under the Companies (Accounting Standard) Rules, 2006.
2. Purchase of fixed assets includes movements of capital work-in-progress (including Capital Advances) during the year.
3. Cash and Cash equivalents represent cash and bank balances.

Accounting Policies — **Note 1**

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 Chartered Accountants	For G. P. KAPADIA & CO. Chartered Accountants	K. C. BIRLA Sr. Executive President & CFO	KUMAR MANGALAM BIRLA Chairman
B. P. SHROFF Partner	ATUL B. DESAI Partner	S. K. CHATTERJEE Company Secretary	R. C. BHARGAVA Director
Mumbai, April 22, 2013			O. P. PURANMALKA Whole-time Director

Note 1 - Significant Accounting Policies:

(i) Basis of Accounting:

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 (GAAP) in India. These financial statements comply in all material aspects with the Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), to the extent applicable, other pronouncements of the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Companies Act, 1956 and applicable guidelines issued by the Securities and Exchange Board of India (SEBI).

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 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 reported 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 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 & Machinery 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 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 consists of interest expense and other financial costs incurred in connection with borrowing of funds.

The difference between the face value and the issue price of 'Discounted Value Non-Convertible Debentures', being in the nature of interest, is charged to the Statement of Profit and Loss, on a compound interest basis determined with reference to the yield inherent in the discount.

(vi) Depreciation and Amortisation:

Depreciation is provided on straight-line basis at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 except for some assets which are at higher rates consequent to management estimate of the useful life of the same, as stated under:

No.	Fixed Asset	Useful life of the assets
1	Roads, Culverts, Walls, Buildings etc., within factory premises	30 Years
2	Computers and 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	Scheme Period
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	Assets acquired up to September 30, 1987	Rates prevailing at the time of acquisition
11	Software	3 years
12	Spares which are capitalised	Allocated on Systematic basis over the useful life of related fixed assets

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 cost 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. 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) 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 the 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 companies registered outside India are carried in the Balance Sheet at the rates at which transactions have been executed.

(ix) Derivatives:

Financial Derivative Instruments

Derivative instruments are used to hedge risk associated with foreign currency fluctuations and interest rates. The derivative contracts are closely linked with the underlying transactions and are intended to be held till maturity. These are accounted on the date of their settlement and realised gain/loss in respect of settled contracts is recognised in the Statement of Profit and Loss.

Commodity Hedging

The realised gain or loss in respect of commodity hedging contracts, the pricing period of which has expired or contracts cancelled during the year, are recognized in the Statement of Profit and Loss. However, in respect of contracts, the pricing period of which extends beyond the Balance Sheet date, suitable provision for likely loss, if any, is made in the accounts.

(x) Investments:

Investments, that are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long-term investments/non-current investments.

Long-term investments are carried 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 are carried at lower of cost and fair value determined for each category of investments.

(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 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**

Contributions payable to recognised provident fund and approved superannuation 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 Options. In accordance with the 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 provisions of the Income-tax Act, 1961.

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 which is recognised based on virtual certainty, that the assets will be realised in future.

(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 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.

b) Income from services is recognised 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.

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) 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 Liabilities are not recognised but are disclosed and Contingent Assets are neither recognised nor disclosed, in the financial statements.

(xviii) 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 and the weighted average number of equity shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(xix) 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.

(xx) Segment Reporting Policies:

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.

(xxi) Research and development expenditure:

Revenue expenditure on research and development is expensed as incurred. Capital expenditure incurred on research and development is capitalised as fixed assets and depreciated in accordance with the depreciation policy of the Company.

(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.

(xxiii) 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 Revised Schedule VI of the Companies Act, 1956. 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, 2013		As at March 31, 2012
Authorised				
280,000,000 Equity shares of ₹ 10 each (Previous Year 280,000,000)		**280.00**		280.00
Issued, Subscribed and Fully Paid-up				
274,179,917 Equity shares of ₹ 10 each fully paid-up. (Previous Year 274,065,301)		**274.18**		274.07
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period				
	No. of Shares	**Amount (₹ Crs)**	No. of Shares	Amount (₹ Crs)
At the beginning of the period	274,065,301	274.07	274,041,665	274.04
Add: Shares allotted out of shares kept in abeyance in terms of the Scheme of Amalgamation of erstwhile Samruddhi Cement Limited (SCL) with the Company.	15	-	-	-
Add: Shares issued under Employees Stock Options Scheme	114,601	0.11	23,636	0.03
Outstanding at the end of the period	**274,179,917**	**274.18**	274,065,301	274.07
(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**	**60.30%**	165,335,150	60.33%
	No. of Shares	**Amount (₹ Crs)**	No. of Shares	Amount (₹ Crs)
(d) Equity Shares of ₹ 10 each reserved for issue under Employees Stock Option Scheme (Refer Note 43)	**129,963**	**0.13**	243,202	0.24
(e) Aggregate no. 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 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**	149,533,469	149.53
(f) Equity Shares of ₹ 10 each represented by Global Depository Receipts (No Voting Rights)	**5,405,667**	-	5,523,739	-

(g) 97,142,856 Equity Shares of ₹ 10 each allotted to Grasim Industries Limited in terms of the Scheme of Amalgamation of SCL with the Company are locked in for a period of 3 years from the date of allotment i.e. August 26, 2010.

(h) The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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, 2013 ₹ in Crores

Particulars	Capital Reserve	Cash Subsidy Reserve	Debenture Redemption Reserve	General Reserve	Securities Premium Account	Share Options Out-standing Account#	Surplus as per Statement of Profit and Loss	Total
Opening Balance	**25.32**	**0.10**	**124.39**	**9,580.31**	**4.12**	**5.05**	**2,846.46**	**12,585.75**
Additions during the year	-	-	38.11	2,300.00	10.05*	-	2,655.43	5,003.59
Deductions during the year	-	-	(28.75)	-	-	(1.89)	(2,309.36)	(2,340.00)
Proposed dividend (including Corporate Dividend Tax)	-	-	-	-	-	-	(288.70)	(288.70)
Closing Balance	**25.32**	**0.10**	**133.75**	**11,880.31**	**14.17**	**3.16**	**2,903.83**	**14,960.64**

As at March 31, 2012 ₹ in Crores

Particulars	Capital Reserve	Cash Subsidy Reserve	Debenture Redemption Reserve	General Reserve	Securities Premium Account	Share Options Out-standing Account#	Surplus as per Statement of Profit and Loss	Total
Opening Balance	25.32	0.10	195.89	7,380.31	2.01	4.78	2,783.59	10,392.00
Additions during the year	-	-	28.50	2,200.00	2.11*	0.27	2,446.19	4,677.07
Deductions during the year	-	-	(100.00)	-	-	-	(2,128.50)	(2,228.50)
Proposed dividend (including Corporate Dividend Tax)	-	-	-	-	-	-	(254.82)	(254.82)
Closing Balance	**25.32**	**0.10**	**124.39**	**9,580.31**	**4.12**	**5.05**	**2,846.46**	**12,585.75**

* On account of Employees Stock Options exercised during the year.

Net of Deferred Employees Compensation Expenses ₹ 0.47 Crore (Previous Year ₹ 0.70 Crore).

Note 3.1 - The Board of Directors has recommended a dividend of ₹ 9 per share for the year ended March 31, 2013 (Previous year ₹ 8 per share). Total Cash outflows on account of dividend ₹ 246.76 Crores (Previous Year ₹ 219.25 Crores) and on account of Corporate Dividend Tax ₹ 41.94 Crores (Previous Year ₹ 35.57 Crores).

NOTE 4
LONG-TERM BORROWINGS

₹ in Crores

Particulars	Long-Term		Current Maturity of Long-Term Borrowings*	
	As at March 31, 2013	As at March 31, 2012	**As at March 31, 2013**	As at March 31, 2012
Secured:				
Non-Convertible Debentures - Note (a)	**450.00**	523.63	**324.90**	115.00
Term Loans from Banks:				
In Foreign Currency - Note (b)	**850.11**	922.57	**183.74**	31.27
In Local Currency - Note (c)	**450.00**	450.00	**-**	-
	1,300.11	1,372.57	**183.74**	31.27
Sales Tax Deferment Loan - Note (d)	**21.14**	17.90	**-**	-
	1,771.25	1,914.10	**508.64**	146.27
Unsecured:				
Term Loans from Banks: In Foreign Currency - Note (b)	**1,771.39**	1,308.09	**348.19**	133.66
Sales Tax Deferment Loan - Note (d)	**351.28**	426.00	**89.03**	62.83
	2,122.67	1,734.09	**437.22**	196.49
Total	**3,893.92**	3,648.19	**945.86**	342.76

* Amount disclosed under the head "Other Current Liabilities" (Note 10)

Particulars	**As at March 31, 2013**	As at March 31, 2012
(a) Non - Convertible Debentures (NCDs)		
(i) Fixed Rate NCDs		
8.01% NCDs (Redeemable at par on July 14, 2016, Put and Call Option to both parties on July 14, 2014)	**200.00**	200.00
8.80% NCDs (Redeemable at par on December 30, 2015, Put and Call Option to both parties on December 30, 2013)	**100.00**	100.00
10.48% NCDs (Redeemable at par on December 16, 2013)	**200.00**	200.00
6.65% NCDs (Redeemable at par on April 30, 2013)	**5.00**	5.00
9.15% NCDs (Redeemable at par on August 28, 2017)	**250.00**	-
9.35% Step up interest NCDs (Redeemable at par on September 16, 2012)	**-**	25.00
8.25% NCDs (Redeemable at par on September 2, 2012)	**-**	65.00
8.30% NCDs (Redeemable at par on September 2, 2012)	**-**	25.00
(ii) Discounted Value NCDs		
Zero coupon NCDs, yield to maturity of 6.80 % (Face Value ₹ 20 crores, Previous Year ₹ 20 crores, Redeemable at par on April 30, 2013)	**19.90**	18.63
	774.90	638.63
Less: Current Portion of NCDs shown under Other Current Liabilities	**(324.90)**	(115.00)
Total	**450.00**	523.63

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. NCDs repurchased have not been kept alive for reissuance as at March 31, 2013.

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.

₹ in Crores

Particulars	Repayment Schedule	As at March 31, 2013	As at March 31, 2012
(b) Term Loans from Banks in Foreign Currency			
Secured:			
Hongkong & Shanghai Banking Corporation Ltd., Singapore (Japanese Yen 139.17 Crores; Previous Year: 208.80 Crores)	In 3 equal annual installments beginning September 2012	**62.53**	93.82
DBS Bank Ltd., Singapore (Japanese Yen 184.80 Crores)	January 2014	**98.40**	98.40
HSBC Bank (Mauritius) Ltd., Mauritius (US Dollar 0.78 Crores)	October 2016	**38.19**	38.19
Credit Agricole Corporate & Investment Bank, Singapore (Japanese Yen 176.60 Crores)	December 2016	**113.52**	113.52
Cooperative Central Raiffeisen-Boerenleenbank B.A. (Trading as Rabo International, Singapore, Japanese Yen 270.00 Crores)	In 3 equal annual installments beginning March 2014	**162.16**	162.16
BNP Paribas, Singapore (Japanese Yen 130.00 Crores)	March 2017	**78.53**	78.53
DBS Bank Ltd., Singapore (Japanese Yen 240.00 Crores)	March 2017	**145.22**	145.22
HSBC Bank (Mauritius) Ltd., Mauritius (USD 5.00 Crores)	May 2016	**224.00**	224.00
J P Morgan, Singapore (US Dollar 2 Crores; Previous Year: Nil)	December 2015	**111.30**	-
		1,033.85	953.84
Less: Current Portion of Foreign Currency Loans shown under Other Current Liabilities		**(183.74)**	(31.27)
Total		**850.11**	922.57

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, 2013	As at March 31, 2012
(b) Term Loans from Banks in Foreign Currency			
Unsecured:			
Mizuho Corporate Bank, Singapore (Japanese Yen 367.00 Crores)	March 2016	**122.48**	133.66
Sumitomo Mitsui Banking Corporation and Bank of Nova Scotia, Singapore (Japanese Yen 485.45 Crores)	December 2013	**245.84**	245.84
Mizuho Corporate Bank, Singapore (Japanese Yen 191.80 Crores)	December 2013	**102.35**	102.35
Mizuho Corporate Bank, Singapore (US Dollar 5.00 Crores)	May 2016	**224.00**	224.00
Mizuho Corporate Bank, Singapore (US Dollar 7.50 Crores)	October 2016	**369.15**	369.15
Sumitomo Mitsui Banking Corporation, Singapore (US Dollars 7.50 Crores)	3 equal annual installments beginning November 2015	**366.75**	366.75
Sumitomo Mitsui Banking Corporation, Singapore (US Dollar 7.5 Crores; Previous Year: Nil)	3 equal annual installments beginning October 2016	**415.76**	-
Mizuho Corporate Bank, Singapore (US Dollar 5 Crores; Previous Year: Nil)	December 2017	**273.25**	-
		2,119.58	1,441.75
Less: Current Portion of Foreign Currency Loans shown under Other Current Liabilities		**(348.19)**	(133.66)
Total		**1,771.39**	1,308.09
(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
Total		**450.00**	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.			
(d) Sales Tax Deferment Loan:			
Secured:			
Department of Industries & Commerce, Haryana	Varied annual payments from January 2015 to March 2018	**21.14**	17.90
Sales Tax Deferment Loan is secured by bank guarantee backed by hypothecation of Inventories and book debts of the Company.			
Unsecured:			
Commercial Tax Department, Chattisgarh	Varied annual payments from April 2012 to April 2016	**74.99**	81.14
Commercial Tax Department, Vellore	Varied monthly payments from March 2013 to February 2014	**45.73**	82.67
SICOM Limited, Mumbai	Varied annual payments in April 2012 and April 2013	**0.96**	9.52
Commercial Tax Department, Gandhinagar	Varied annual payments in April 2013 and May 2014	**1.14**	1.71
Commercial Tax Department, Hyderabad	Varied annual payments from October 2012 to October 2026	**317.38**	313.68
Commercial Tax Department, Chattisgarh	Payable in FY14	**0.11**	0.11
Total		**440.31**	488.83
Less: Current Portion of Sales tax deferment loan shown under Other Current Liabilities		**(89.03)**	(62.83)
Total		**351.28**	426.00

NOTE 5

DEFERRED TAX LIABILITIES (Net)

₹ in Crores

Particulars	**Deferred Tax (Assets) / Liabilities as at April 01, 2012**	**Current Year Charge**	**Deferred Tax (Asstes) / Liabilities as at March 31, 2013**
Deferred Tax Assets:			
Provision allowed under tax on payment basis	(145.23)	(22.44)	**(167.67)**
	(145.23)	**(22.44)**	**(167.67)**
Deferred Tax Liabilities:			
Accumulated Depreciation	1,883.00	190.59	**2,073.59**
	1,883.00	190.59	**2,073.59**
Net Deferred Tax Liability	**1,737.77**	**168.15**	**1,905.92**

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 during the year includes ₹ 86.63 crores on account of increase in rate of surcharge on Income-tax as proposed in Finance Bill 2013.

NOTE 6

OTHER LONG-TERM LIABILITIES

Particulars	**As at March 31, 2013**	As at March 31, 2012
Trade Payables (other than Micro, Small & Medium Enterprises; refer Note 9.1)	**1.81**	2.40

NOTE 7

PROVISIONS

Particulars	**Long-Term**		**Short Term**	
	As at March 31, 2013	As at March 31, 2012	**As at March 31, 2013**	As at March 31, 2012
For Employee Benefits	**128.35**	114.70	**17.64**	13.79
For Mines Restoration Expenditure	**5.67**	5.87	**2.64**	3.50
For Cost of Assets transferred	**-**	-	**172.54**	172.54
For Tax (net of Advance Tax)	**-**	-	**453.66**	255.52
For Proposed Dividend	**-**	-	**246.76**	219.25
For Corporate Dividend Tax	**-**	-	**41.94**	35.57
	134.02	120.57	**935.18**	700.17

Note 7.1: Movement of provisions during the year as required by Accounting Standard - 29 "Provisions, Contingent Liabilities and Contingent Asset" notified under the Companies (Accounting Standard) Rules, 2006 (as amended):

(a) Mines Restoration Expenditure:

Opening Balance	**9.37**	9.38
Add: Provision during the year	**2.10**	2.17
Less: Utilisation during the year	**(3.16)**	(2.18)
Closing Balance	**8.31**	9.37

₹ in Crores

		As at March 31, 2013	As at March 31, 2012
(b) Provision for Cost of Transfer of Assets:			
Opening Balance		**172.54**	194.37
Add: Provision during the year		**-**	-
Less: Utilisation during the year		**-**	(21.83)
Closing Balance		**172.54**	172.54

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)		**376.09**	99.97
Unsecured:			
From Banks	**183.36**		52.18
From Others	**9.31**		9.77
		192.67	61.95
		568.76	161.92

NOTE 9
TRADE PAYABLES

Due to Micro, Small & Medium Enterprises (To the extent identified with available information)	**0.52**	0.11
Due to Others	**2,192.91**	2,039.38
	2,193.43	2,039.49

Note 9.1 - There is no principal amount and interest overdue to Micro, Small and Medium 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 debt (Refer Note 4)	**945.86**	342.76
Interest Accrued but not due on Borrowings	**79.39**	62.12
Investor Education and Protection fund, will be credited with following amounts (as and when due) Unpaid Dividends	**3.91**	2.93
Liability for Capital Goods	**193.48**	37.01
Others (including Security and other Deposits, Advances from Customers, etc.)	**1,318.26**	1,230.04
	2,540.90	1,674.86

NOTE 11
FIXED ASSETS

₹ in Crores

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2012	Additions	Deductions/ Adjustments	**As at March 31, 2013**	As at April 01, 2012	For the year	Deductioins/ Adjustments	**As at March 31, 2013**	**As at March 31, 2013**
(A) Tangible Assets									
Land:									
Freehold Land	1,085.63	372.04	-	**1,457.67**	-	-	-	**-**	**1,457.67**
Leasehold Land	100.56	23.91	4.13	**120.34**	28.44	8.52	0.88	**36.08**	**84.26**
Buildings	1,389.03	273.65	2.02	**1,660.66**	341.39	47.06	1.47	**386.98**	**1,273.68**
Railway Sidings	309.16	18.15	3.16	**324.15**	163.80	14.82	3.01	**175.61**	**148.54**
Plant and Equipment									
Own	15,573.72	1,689.09	44.14	**17,218.67**	6,452.84	820.25	34.18	**7,238.91**	**9,979.76**
Given on Lease	55.42	-	-	**55.42**	41.40	2.73	-	**44.13**	**11.29**
Office Equipment	182.85	21.87	11.67	**193.05**	131.54	18.87	11.25	**139.16**	**53.89**
Furniture and Fixtures	102.00	11.59	5.26	**108.33**	68.35	9.31	4.09	**73.57**	**34.76**
Jetty	80.60	-	-	**80.60**	78.13	0.96	-	**79.09**	**1.51**
Vehicles	46.84	13.20	7.13	**52.91**	22.68	7.26	5.67	**24.27**	**28.64**
Total Tangible Assets	**18,925.81**	**2,423.50**	**77.51**	**21,271.80**	**7,328.57**	**929.78**	**60.55**	**8,197.80**	**13,074.00**
(B) Intangible Assets									
Software	49.66	11.30	(1.21)	**62.17**	39.67	7.13	(0.78)	**47.58**	**14.59**
Mining Rights	38.37	5.75	(4.13)	**48.25**	11.42	2.18	(0.88)	**14.48**	**33.77**
Total Intangible Assets	**88.03**	**17.05**	**(5.34)**	**110.42**	**51.09**	**9.31**	**(1.66)**	**62.06**	**48.36**
Total (A+B)	**19,013.84**	**2,440.55**	**72.17**	**21,382.22**	**7,379.66**	**939.09**	**58.89**	**8,259.86**	**13,122.36**

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2011	Additions	Deductions/ Adjustments	As at March 31, 2012	As at April 01, 2011	For the year	Deductioins/ Adjustments	As at March 31, 2012	As at March 31, 2012
(A) Tangible Assets									
Land									
Freehold Land	850.66	234.97	-	1,085.63	-	-	-	-	1,085.63
Leasehold Land	88.17	12.41	0.02	100.56	21.75	6.70	0.01	28.44	72.12
Buildings	1,247.45	146.95	5.37	1,389.03	307.64	37.79	4.04	341.39	1,047.64
Railway Sidings	292.33	16.83	-	309.16	149.91	13.89	-	163.80	145.36
Plant and Equipment									
Own	14,949.04	672.52	47.84	15,573.72	5,700.15	784.39	31.70	6,452.84	9,120.88
Given on Lease	55.42	-	-	55.42	38.65	2.75	-	41.40	14.02
Office Equipment	170.33	22.93	10.41	182.85	123.89	17.71	10.06	131.54	51.31
Furniture and Fixtures	86.02	17.26	1.28	102.00	61.10	8.43	1.18	68.35	33.65
Jetty	80.60	-	-	80.60	76.49	1.64	-	78.13	2.47
Vehicles	42.55	9.75	5.46	46.84	20.02	6.53	3.87	22.68	24.16
Total Tangible Assets	**17,862.57**	**1,133.62**	**70.38**	**18,925.81**	**6,499.60**	**879.83**	**50.86**	**7,328.57**	**11,597.24**
(B) Intangible Assets									
Software	41.33	8.41	0.08	49.66	32.04	7.69	0.06	39.67	9.99
Mining Rights	38.37	-	-	38.37	10.38	1.04	-	11.42	26.95
Total Intangible Assets	**79.70**	**8.41**	**0.08**	**88.03**	**42.42**	**8.73**	**0.06**	**51.09**	**36.94**
Total (A+B)	**17,942.27**	**1,142.03**	**70.46**	**19,013.84**	**6,542.02**	**888.56**	**50.92**	**7,379.66**	**11,634.18**

	Year ended March 31, 2013	Year ended March 31, 2012
(A) Depreciation and Amortisation for the year	**939.09**	888.56
Add: Obsolescence	**11.45**	15.87
Less: Depreciation transferred to Pre-operative Expenses	**(5.17)**	(1.87)
Depreciation as per Statement of Profit and Loss	**945.37**	**902.56**

(B) 1. Fixed Assets include assets costing ₹ 279.12 Crores (Previous Year ₹ 257.36 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. Gross Block includes Research and Development Assets (Building, Plant & Machinery, Furniture Fixtures, Office Equipment & Intangible Assets) of ₹ 19.24 Crores (Previous year ₹ 14.59 Crores) and Net Block of ₹ 14.98 Crores (Previous year ₹ 11.39 Crores). Addition for the Research and Development Assets during the period is ₹ 5.32 Crores (Previous Year ₹ 4.55 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, 2013	Year ended March 31, 2012
Pre-operative expenses pending allocation:		
Power and Fuel Consumed	0.81	0.42
Salary, Wages, Bonus, Ex-gratia and Provisions	43.38	30.26
Insurance	1.23	0.30
Exchange (Gain) / Loss	(0.43)	5.50
Depreciation	5.17	1.87
Finance Costs	137.10	56.59
Miscellaneous expenses	41.58	33.77
Total Pre-operative expenses	**228.84**	128.71
Less: Sale of Products / Other Income	(2.04)	(11.58)
Add: Brought forward from Previous Year	153.11	45.85
Less: Capitalised / Charged during the Year	(117.01)	(9.87)
Balance included in Capital Work-in-Progress	**262.90**	153.11

NOTE 12

NON-CURRENT INVESTMENTS (Valued at cost, unless stated otherwise) ₹ in Crores

Particulars		As at March 31, 2013	As at March 31, 2012
Quoted - Other Investments: (Long term)			
Face value of ₹ 1000 each			
National Highways Authority of India - Tax Free Bond Series 1 - 8.20% 2022 (No. of Bonds 98,895)	9.89		9.89
Power Finance Corporation Limited - Tax Free Bond Series 1 - 8.20% 2022 (No. of Bonds 56,958)	5.70		5.70
Indian Railway Finance Corporation Limited - Tax Free Bond Series 80 A - 8.10% 2027 (No. of Bonds 108,754)	10.87		10.87
Housing and Urban Development Corporation Limited - Tax Free Bond Series 2 - 8.20% 2027 (No. of Bonds 500,00)	50.00		50.00
		76.46	76.46
Unquoted:			
Trade Investments			
Equity Instruments:			
Subsidiaries:			
50,000 Equity Shares of ₹ 10 each fully paid in Dakshin Cements Limited (Previous Year 50,000)	0.05		1.21
40,000,000 Equity Shares of Sri Lankan Rupee 10 each fully paid in UltraTech Cement Lanka (Private) Limited (Previous Year 40,000,000)	23.03		23.03
16,267,966 Equity Shares of UAE Dirham 10 each fully paid in UltraTech Cement Middle East Investments Limited (Previous Year 16,267,966)	204.30		204.30
712,500 Equity Shares of Rp. 8,923 each fully paid in PT UltraTech Mining Indonesia (Previous Year 712,500)	3.41		3.41
20,00,000 Equity Shares of ₹ 10 each fully paid in Gotan Limestone Khanij Udyog Private Ltd. (Previous Year Nil)	160.00		-
50,000 Equity Shares of ₹ 10 each fully paid in Harish Cement Limited (Previous Year 50,000)	0.10		0.10
		390.89	232.05
Joint Ventures:			
1,152,560 Equity Shares of ₹ 10 each fully paid in Madanpur (North) Coal Company (P) Limited (Previous Year 1,132,560)	1.15		1.13
8,141,050 Equity Shares of ₹ 10 each fully paid in Bhaskarpara Coal Company Limited (Previous Year 8,141,050)	8.14		8.14
		9.29	9.27
		400.18	241.32
Other Investments			
Equity Instruments:			
50,000 Equity Shares of ₹ 10 each fully paid in Aditya Birla Ports Ltd. (Previous Year 50,000)		0.05	0.05
75,000 Equity Shares of ₹ 10 each fully paid in Raj Mahal Coal Mining Limited, (Previous Year Nil)		0.08	-
Preference Shares:			
2,000,000 4.5% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid in Aditya Birla Health Services Limited (Previous Year 2,000,000)		20.00	20.00
Government or trust securities:			
₹ 32,000 (Previous Year ₹ 42,000) Pledged as Security Deposit		-	-
Debt Schemes of Various Mutual Funds			
No. of units 1,475,944,005; (Previous Year 803,999,827)		1,485.00	810.00
		1,981.77	1,147.83
Aggregate Book Value of:			
Quoted Investments		76.46	76.46
Unquoted Investments		1,905.31	1,071.37
		1,981.77	1,147.83
Aggregate Market Value of Quoted Investments		80.35	75.02

NOTE 13
LOANS AND ADVANCES

₹ in Crores

Particulars	Long-Term		Short Term	
	As at March 31, 2013	As at March 31, 2012	**As at March 31, 2013**	As at March 31, 2012
Secured, Considered good:				
Loan against House Property (Secured by way of title deeds)	**0.06**	0.05	**0.01**	0.01
	0.06	0.05	**0.01**	0.01
Unsecured				
Considered good:				
Capital Advances	**787.39**	1,267.03	**-**	-
Security Deposits	**45.81**	50.49	**167.68**	138.15
Balance with Government Authorities	**138.29**	134.59	**324.47**	244.72
Advances recoverable in cash or in kind or for value to be received	**11.62**	10.16	**488.35**	515.45
Advance Tax (net of Provisions)	**-**	-	**26.57**	115.46
Loans and advances to related parties (Refer Note -38)	**-**	-	**166.03**	149.79
	983.11	1,462.27	**1,173.10**	1,163.57
Considered doubtful:				
Advances recoverable in cash or in kind or for value to be received	**-**	-	**0.25**	0.25
Less: Provision for Doubtful Advances	**-**	-	**(0.25)**	(0.25)
	983.17	1,462.32	**1,173.11**	1,163.58

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		Minimum Balance Outstanding during the year		Investment by Subsidiary in Shares of the Company (no. of Shares)	
	As at March 31, 2013	As at March, 31 2012	**March 31, 2013**	March, 31 2012	**March 31, 2013**	March, 31 2012
Dakshin Cements Limited	**-**	0.37	**0.37**	0.37	**-**	-
Harish Cement Limited	**149.78**	147.52	**149.78**	147.52	**-**	-
Gotan Limestone Khanij Udyog Private Limited	**12.34**	-	**12.34**	-		
PT UltraTech Mining Indonesia	**1.35**	0.03	**1.37**	0.03	**-**	-

(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 in Section 372A of the Companies Act, 1956.

	As at March 31, 2013	As at March 31, 2012
Outstanding balance	**20.04**	17.30
Maximum balance outstanding during the year	**26.59**	20.16

₹ in Crores

Particulars	As at March 31, 2013	As at March 31, 2012
NOTE 14 **CURRENT INVESTMENTS - OTHERS** **(At lower of cost and fair value)**		
Quoted:		
Investment in Government Securities		
8.79% GOI (Government of India) 2021;	-	15.21
Unquoted:		
Units of Debt Schemes of Various Mutual Funds {No. of Units 2,262,968,072; (Previous year 2,518,499,442)}	**3,126.95**	2,625.73
	3,126.95	2,640.94
Aggregate Book Value of:		
Quoted Investments	-	15.21
Unquoted Investments	**3,126.95**	2,625.73
	3,126.95	2,640.94
Aggregate Market Value of Quoted Investments	-	15.21
Note 14.1: Current Investments include current portion of Long-term investments as per Accounting Standard 13 - "Accounting for Investments" notified under the Companies (Accounting Standard) Rules 2006 (as amended)	**1,265.00**	2,410.01

Particulars	As at March 31, 2013	As at March 31, 2012
NOTE 15 **INVENTORIES: (Valued at lower of Cost and net realisable value, unless otherwise stated)**		
Raw Materials {includes in transit ₹ 14.46 Crs, (Previous year ₹ 28.43 Crs)}	**261.34**	243.68
Work-in-progress	**451.21**	407.45
Finished Goods {includes in transit ₹ 38.45 Crs, (Previous year ₹ 31.03 Crs)}	**313.55**	222.47
Stores & Spares {includes in transit ₹ 5.93 Crs, (Previous year ₹ 4.56 Crs)}	**822.03**	700.07
Fuel {includes in transit ₹ 39.90 Crs, (Previous year ₹ 75.06 Crs)}	**455.21**	425.97
Packing Materials	**39.73**	29.87
Scrap (valued at net realisable value)	**7.40**	6.43
	2,350.47	2,035.94

Particulars		As at March 31, 2013	As at March 31, 2012
NOTE 16 **TRADE RECEIVABLES**			
Outstanding for a period exceeding six months from the date they are due for payment			
Secured, Considered good	**0.47**		0.24
Unsecured, Considered good	**23.62**		16.85
Doubtful	**1.45**		1.46
	25.54		18.55
Less: Provision for doubtful receivables	**1.45**		1.46
		24.09	17.09
Others:			
Secured, Considered good	**175.99**		116.56
Unsecured, Considered good	**817.16**		632.31
		993.15	748.87
		1,017.24	765.96

₹ in Crores

Particulars		**As at March 31, 2013**	As at March 31, 2012
NOTE 17			
CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Cash on hand	**0.56**		0.52
Cheques on hand	**81.01**		39.77
Balance with banks (Current Account)	**56.28**		134.66
		137.85	174.95
Other Bank Balances			
Earmarked Balance with Bank for Unpaid Dividends		**3.90**	2.92
Fixed Deposits with Banks*			
Maturity more than 3 months but less than 12 months	**0.86**		11.65
Maturity more than 12 months	**0.05**		0.06
		0.91	11.71
		142.66	189.58

* ₹ 0.91 Crore lodged as Security with Government departments. (Previous Year ₹ 1.71 Crores)

Particulars	**As at March 31, 2013**	As at March 31, 2012
NOTE 18		
OTHER CURRENT ASSETS:		
Assets held for Disposal	**0.05**	0.15
Others (including Insurance Claim receivable, Accrued Interest, etc.)	**5.61**	8.08
	5.66	8.23

Particulars	**Year ended March 31, 2013**	Year ended March 31, 2012
NOTE 19		
SALE OF PRODUCTS AND SERVICES (GROSS)		
Sale of Products	**22,677.64**	20,402.98
Sale of Services	**22.32**	22.01
	22,699.96	20,424.99
NOTE 20		
OTHER OPERATING REVENUES		
Scrap Sales	**51.41**	49.42
Lease Rent	**0.55**	0.55
Insurance Claim	**15.35**	2.23
Provision no longer required	**12.32**	32.89
Unclaimed Credit Balances written back	**10.16**	8.62
Miscellaneous Income / Receipts	**67.21**	57.86
	157.00	151.57

₹ in Crores

Particulars		Year ended March 31, 2013	Year ended March 31, 2012
NOTE 21			
OTHER INCOME			
Interest Income on			
Government and Other Securities	9.79		0.55
Bank and Other Accounts	15.59		8.47
		25.38	9.02
Dividend Income on			
Current Investments - Mutual Fund	26.23		31.47
Long-Term Investment - From a Subsidiary Company	5.03		7.29
		31.26	38.76
Profit on Sale of Fixed Assets (net)		0.30	0.44
Profit on sale of Current Investments (net)		245.02	249.83
Others		3.04	73.82
		305.00	371.87
NOTE 22			
COST OF RAW MATERIALS CONSUMED			
Opening Stock		243.68	189.52
Purchase and Incidental Expenses		2,809.78	2,431.86
		3,053.46	2,621.38
Less: Closing Stock		261.34	243.68
		2,792.12	2,377.70
Note 22.1: Details of Raw Materials Consumed			
Limestone		690.09	536.25
Fly Ash		391.21	332.69
Gypsum		255.68	240.86
Aggregates		312.52	288.95
Sand		240.75	212.35
Others		901.87	766.60
		2,792.12	2,377.70
NOTE 23			
PURCHASES OF STOCK-IN-TRADE			
Grey Cement		96.96	73.87
Others		138.75	103.42
		235.71	177.29
NOTE 24			
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Closing Inventories			
Work-in-progress		451.21	407.45
Finished Goods		313.55	222.47
		764.76	629.92
Opening Inventories			
Work-in-progress		407.45	422.66
Finished Goods		222.47	227.59
		629.92	650.25
Add: Decrease / (Increase) in Inventories		(134.84)	20.33
Add: Decrease / (Increase) in Excise Duty on Inventories		16.65	0.93
		(118.19)	21.26

₹ in Crores

Particulars		Year ended March 31, 2013	Year ended March 31, 2012
NOTE 25			
EMPLOYEE BENEFITS EXPENSE			
Salaries, Wages and Bonus		**825.31**	710.82
Contribution to Provident and Other Funds		**73.55**	61.54
Expenses on Employees Stock Options Scheme		**0.36**	0.83
Staff Welfare Expenses		**69.13**	57.85
		968.35	831.04
NOTE 26			
FREIGHT AND FORWARDING EXPENSE			
On Finished Products		**3,787.41**	3,333.13
On Clinker Transfer		**436.58**	406.68
		4,223.99	3,739.81
NOTE 27			
OTHER EXPENSES			
Consumption of Stores, Spare Parts and Components		**579.37**	509.11
Consumption of Packing Materials		**597.40**	536.32
Repairs to Plant and Machinery		**215.08**	185.09
Repairs to Buildings		**45.13**	36.00
Repairs Others		**85.03**	68.23
Insurance		**35.57**	27.43
Rent (including Lease Rent)		**80.98**	68.73
Rates and Taxes		**118.57**	105.03
Directors' Fees		**0.12**	0.13
Directors' commission		**30.00**	25.00
Advertisement		**139.00**	127.71
Discount, Sales Promotion and Other Selling Expenses		**792.43**	680.09
Exchange Loss (net)		**0.59**	3.79
Miscellaneous Expenses		**424.26**	377.81
		3,143.53	2,750.47
NOTE 28			
FINANCE COSTS			
Interest Expense:			
On Borrowings	**276.54**		212.88
Others	**53.46**		48.85
		330.00	261.73
Other Borrowing Cost		**16.81**	18.72
Less: Finance Costs Capitalised		**(137.10)**	(56.59)
		209.71	223.86
NOTE 29			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation		**933.92**	886.69
Obsolescence		**11.45**	15.87
		945.37	902.56

Note 30 (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, 2013**	As at March 31, 2012
(a) Sales-tax Liability	**139.80**	132.83
(b) Excise Duty and Service Tax Matters	**374.37**	282.84
(c) Royalty on Limestone/ Marl	**219.30**	200.42
(d) Customs	**2.05**	2.82
(e) Others	**229.35**	193.64

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) has vide its Order dated June 20, 2012, upheld the complaint of the Builders' Association of India alleging 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), the outcome of which is awaited. The COMPAT has directed that no coercive action be taken in the matter against the Company.

Note 30 (c)

The Company has issued corporate guarantees in favour of Bankers / Lenders / Government Authorities for its Subsidiaries and Joint Ventures; details of which are given below:

(i) Madanpur (North) Coal Company Pvt. Limited (JV) ₹ 3.65 Crores (Previous year ₹ 3.65 Crores).

(ii) Bhaskarpara Coal Company Limited (JV) ₹ 4.00 Crores (Previous year ₹ 4.00 Crores).

(iii) UltraTech Cement Middle East Investment Limited and its subsidiaries US$ 447.11 Mn (₹ 2,427.14 Crs), {Previous year US$ 440.14 Mn (₹ 2,239.21 Crores)}.

Note 31 - Capital and other Commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 1,634.66 Crores, (Previous Year ₹ 2,833.27 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 Company has a coal block, allocated jointly with Electrotherm (India) Limited (joint venture partner), in Bhaskarpara, Chattisgarh. During the year, the Ministry of Coal, Government of India issued an order for de-allocation of the coal block. The Company has filed a writ petition against the order and has obtained a stay.

Note 34

The Company has entered into a Share Purchase Agreement with the shareholders of Gotan Limestone Khanij Udyog Pvt. Ltd (GKU) and has acquired GKU's entire equity stake. Consequently, GKU has become a wholly owned subsidiary of the Company with effect from July 23, 2012.

Note 35 - Derivative Instruments outstanding:

(A) Derivatives for hedging currency and interest rates, outstanding are as under:

₹ in Crores

Particulars	Purpose	Currency	As at March 31, 2013	As at March 31, 2012	Cross Currency
a. Forward Contracts	Exports	USD	-	0.20	Rupees
	Imports	USD	3.30	2.15	Rupees
	Buyers Credit	USD	3.35	1.17	Rupees
	Others	USD	1.97	-	Rupees
	Imports	Euro	0.22	0.80	USD
	Imports	Euro	0.88	0.34	Rupees
b. Other Derivatives:					
(i) Currency Option	Imports	USD	0.15	-	Rupees
(ii) Currency & Interest Rate Swap (CIRS)	ECB*	USD	40.28	25.78	Rupees
	ECB*	JPY	1,997.86	2,254.49	Rupees

*ECB - External Commercial Borrowings

(B) Derivatives for hedging South African Coal price risk (from floating price to fixed price), outstanding as on March 31, 2013 are as under:

₹ in Crores

Particulars	Purpose	Quantity Hedged (MT)	Currency	As at March 31, 2013	Year Ended March 31, 2012
South African Coal Fixed Price Swaps	Hedging floating price risk	Nil (Previous Year 45,000)	USD	-	0.46

(C) Un-hedged Foreign Currency Exposure: Nil

Note 36 - Employee Benefits:

(A) Defined Benefit Plans as per Actuarial Valuation:

₹ in Crores

		As at March 31, 2013			As at March 31, 2012		
	Particulars	**Gratuity (Funded)**	**Pension**	**Post-Retire-ment Medical Benefits**	Gratuity (Funded)	Pension	Post-Retire-ment Medical Benefits
(i)	**Change in defined benefit obligation**						
	Opening Balance of Present value of Defined Benefit Obligation	207.06	19.24	0.56	177.88	21.47	0.57
	Adjustment of: Current Service Cost	17.82	-	-	16.39	-	-
	Interest Cost	18.41	0.65	0.04	15.44	0.71	0.04
	Actuarial Losses / (Gain)	14.92	0.29	0.02	6.02	(0.10)	(0.02)
	Benefits Paid	(10.98)	(3.00)	(0.04)	(8.67)	(3.00)	(0.03)
	Obligation during Current year	-	0.30	-	-	0.16	-
	Closing Balance of Present value of Defined Benefit Obligation	247.23	17.48	0.58	207.06	19.24	0.56

₹ in Crores

	Particulars	As at March 31, 2013 Gratuity (Funded)	Pension	Post-Retire-ment Medical Benefits	As at March 31, 2012 Gratuity (Funded)	Pension	Post-Retire-ment Medical Benefits
(ii)	**Change in Fair Value of Assets**						
	Opening Balance of Fair Value of Plan Assets	207.05	-	-	161.16	-	-
	Adjustment of: Return on Plan Assets	16.40	-	-	12.72	-	-
	Actuarial Gain/(Losses)	3.63	-	-	2.69	-	-
	Contribution by the employer	29.84	3.00	0.04	39.15	3.00	0.03
	Benefits Paid	(10.98)	(3.00)	(0.04)	(8.67)	(3.00)	(0.03)
	Closing Balance of Fair Value of Plan Assets	245.94	-	-	207.05	-	-
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**						
	Present value of Defined Benefit Obligation	(247.23)	(17.48)	(0.58)	(207.06)	(19.24)	(0.56)
	Fair Value of Plan Asset	245.94	-	-	207.05	-	-
	Net Asset / (Liability) in the Balance Sheet	(1.29)	(17.48)	(0.58)	(0.01)	(19.24)	(0.56)
(iv)	**Expenses recognised in the Statement of Profit and Loss**						
	Current Service Cost	17.82	-	-	16.39	-	-
	Interest Cost	18.41	0.65	0.04	15.44	0.71	0.04
	Expected Return on Plan Assets	(16.40)	-	-	(12.72)	-	-
	Actuarial (Gain)/Losses	11.29	0.29	0.02	(3.33)	(0.10)	(0.02)
	Obligation during the year	-	0.30	-	-	0.16	-
	Total Expense	31.12	1.24	0.06	22.44	0.77	0.02
	Less: Transferred to Pre-operative Expenses	(0.75)	-	-	(0.68)	-	-
	Total expenses charged to Statement of Profit and Loss	30.37	1.24	0.06	21.76	0.77	0.02
(v)	**The major categories of plan assets as a percentage of total plan**						
	Government of India Securities	-	N.A.	N.A.	6%	N.A.	N.A.
	Public Sector Bonds	-	N.A.	N.A.	5%	N.A.	N.A.
	Insurer Managed Funds	99%	N.A.	N.A.	88%	N.A.	N.A.
	Others	1%	N.A.	N.A.	1%	N.A.	N.A.
	Total	100%	N.A.	N.A.	100%	N.A.	N.A.
(vi)	**Actuarial Assumptions:**						
	Discount Rate	8%	8%	8%	8.45%	8%-8.45%-8.51%	8.45%
	Expected Return on Plan Assets	8%	-	-	8%	-	-
	Turnover Rate	1%-2%	-	-	1%-2%	-	-
	Mortality	Indian Assured Lives Mortality (2006-08	PA (90) annuity rates down by 4 years	PA (90) annuity rates down by 4 years	Published Rates of LIC 94-96	PA (90) annuity rates down by 4 years	PA (90) annuity rates down by 4 years
	Salary Escalation Rate	8%	-	-	8%	-	-
	Retirement age	Staff 60 Yrs Workers 58 Yrs	-	-	Staff 60 Yrs Workers 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:**

₹ in Crores

Particulars	**2008-09**	**2009-10**	**2010-11**	**2011-12**	**2012-13**
(a) Gratuity (Funded)					
Defined Benefit Obligation	41.98	52.10	177.88	207.06	**247.23**
Fair Value of Plan Assets	40.36	44.84	161.16	207.05	**(245.94)**
Surplus/(Deficit)	(1.62)	(7.26)	(16.72)	(0.01)	**(1.29)**
Expected Adjustments on Plan Liabilities	8.78	(0.34)	7.12	10.49	**3.60**
Expected Adjustments on Plan Assets	0.78	0.62	0.90	2.70	**3.63**
(b) Pension Liabilities:					
Defined Benefit Obligation	0.82	0.74	0.75	0.73	**0.75**
Fair Value of Plan Assets	-	-	-	-	**-**
Surplus/(Deficit)	(0.82)	(0.74)	(0.75)	(0.73)	**(0.75)**
Expected Adjustments on Plan Liabilities	₹ (28,212)	₹ (9,037)	₹ 27,673	₹ 17,534	**₹ 19,571**
(c) Post-Retirement Medical Scheme Liabilities:					
Defined Benefit Obligation	0.61	0.56	0.57	0.56	**0.58**
Fair Value of Plan Assets	-	-	-	-	**-**
Surplus/(Deficit)	(0.61)	(0.56)	(0.57)	(0.56)	**(0.58)**
Expected Adjustments on Plan Liabilities	0.01	₹ 41,143	(0.01)	(0.01)	**₹ 4,810**

(x) The Company's expected contribution during next year is ₹ 10.15 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 ₹ 51.39 Crores, (Previous Year ₹ 45.74 Crores).

(C) Amount recognised as an expense in respect of Compensated Leave Absences is ₹ 27.95 Crores. (Previous Year ₹ 21.82 Crores).

Note 37 - 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", notified under the Companies (Accounting Standard) Rules, 2006, constitutes one single primary segment.

Geographical Segment is identified as the secondary segment and details are given below:

Particulars	**Year Ended March 31, 2013**	Year Ended March 31, 2012
Segment Revenues (Sales):		
India	**19,704.39**	17,771.80
Rest of the World	**313.55**	386.48
Total	**20,017.94**	18,158.28

Note 38 - Disclosure of related parties / related party transactions:

Parties	Relationship
(A) Parties where control exists:	
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 Pvt Ltd (w.e.f. 23.07.2012)	Wholly Owned Subsidiary
UltraTech Cement Lanka Pvt. 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 (w.e.f. 16.07.2012)	Subsidiary's Subsidiary – PTUII

(B) Other Related Parties with whom there were transactions during the year:

Parties	Relationship
Madanpur (North) Coal Company Pvt. 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, Whole Time Director	Key Management Personnel (KMP)
Mrs. Sita Puranmalka	Relative of KMP (Wife)

(a) Disclosure of related party transactions:

₹ in Crores

Nature of Transactions	Year Ended March 31, 2013	Year Ended March 31, 2012
Sale of Goods:		
Grasim Industries Limited	36.54	15.99
UltraTech Cement Lanka Pvt. Limited	197.86	164.19
Grasim Bhiwani Textiles Limited	0.06	0.13
Total	234.46	180.31
Purchase of Goods:		
Grasim Industries Limited	0.84	0.31
Grasim Bhiwani Textiles Limited	0.72	0.55
Gotan Limestone Khanij Udyog Pvt Ltd	3.33	-
Total	4.89	0.86

₹ in Crores

Nature of Transactions	**Year Ended March 31, 2013**	Year Ended March 31, 2012
Sale of Fixed Assets:		
Grasim Industries Limited	-	0.06
UltraTech Cement Middle East Investments Limited	-	0.13
Star Cement Co. LLC	-	0.01
Total	-	0.20
Purchase of Fixed Assets:		
Grasim Industries Limited	-	0.01
Harish Cement Limited	-	₹ 5,066
Total	-	0.01
Receiving of Services:		
Grasim Industries Limited	**0.67**	0.61
Grasim Bhiwani Textiles Limited	**0.75**	4.32
Samruddhi Swastik Trading & Investment Limited	**0.42**	0.41
UltraTech Cement Lanka Pvt. Limited	**17.52**	-
Key Management Personnel (*includes ₹ 0.54 Crores, related to previous year)	**7.95***	5.10
Relative of Key Management Personnel	**0.14**	0.06
Total	**27.45**	10.50
Rendering of Services:		
UltraTech Cement Lanka Pvt. Limited	**33.28**	15.36
Dividend received		
UltraTech Cement Lanka Pvt. Limited	**5.03**	7.29
Dividend Paid		
Grasim Industries Limited	**132.27**	99.20
Loans and Advances Given:		
Harish Cement Limited	**2.26**	25.95
Dakshin Cements Limited	-	0.03
Gotan Limestone Khanij Udyog Pvt Ltd	**8.34**	-
Total	**10.60**	25.98
Advances Against Equity:		
PT UltraTech Mining Indonesia	**1.35**	0.03
Madanpur (North) Coal Company Pvt. Limited	-	0.02
Bhaskarpara Coal Company Limited	**0.08**	1.38
Total	**1.43**	1.43
Advance Against Equity – Refund		
Bhaskarpara Coal Company Limited	**0.60**	-
PT UltraTech Mining Indonesia	**0.03**	-
Total	**0.63**	-
Investments		
UltraTech Cement Middle East Investments Limited	-	10.34
Bhaskarpara Coal Co. Limited	-	0.05
PT UltraTech Mining Indonesia	-	3.41
Madanpur (North) Coal Company Pvt. Limited	**0.02**	0.07
Total	**0.02**	13.87
Corporate Guarantees given to UltraTech Cement Middle East Investments Limited & its Subsidiaries	**37.94**	584.74

₹ in Crores

Outstanding balances	**As at March 31, 2013**	As at March 31, 2012
Loans and Advances:		
Grasim Industries Limited	**1.81**	0.43
Dakshin Cements Limited	**-**	0.37
Harish Cement Limited	**149.78**	147.52
Gotan Limestone Khanij Udyog Pvt Ltd	**12.34**	-
Samruddhi Swastik Trading & Investment Limited	**0.31**	0.31
Madanpur (North) Coal Company Pvt. Limited	**-**	0.02
PT UltraTech Mining Indonesia	**1.35**	0.03
Bhaskarpara Coal Co. Limited	**0.86**	1.38
Total	**166.45**	150.06
Debtors:		
UltraTech Cement Lanka Pvt. Limited	**7.51**	9.03
Other Liabilities and Creditors:		
Grasim Bhiwani Textiles Limited	**0.11**	0.21
Deposit:		
Relative of Key Management Personnel	**0.98**	0.98
Corporate Guarantees:		
Madanpur (North) Coal Company Pvt. Limited	**3.65**	3.65
Bhaskarpara Coal Co. Limited	**4.00**	4.00
UltraTech Cement Middle East Investments Limited & its Subsidiaries	**2,427.14**	2,239.21
Total	**2,434.79**	2,246.86

Note 39 - Earning per Share (EPS):

Particulars	**As at March 31, 2013**	As at March 31, 2012
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	**2,655.43**	2,446.19
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**274,109,232**	274,052,042
Basic EPS (₹) (i)/(ii)	**96.87**	89.26
(B) Diluted EPS:		
(i) Weighted average number of Equity Shares Outstanding	**274,109,232**	274,052,042
(ii) Add: Potential Equity Shares on exercise of option	**82,205**	109,074
(iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i+ii)	**274,191,437**	274,161,116
Diluted EPS (₹) {(A) (i) } / (iii)	**96.85**	89.22
Face value of Shares (₹)	**10**	10

Note 40

Details of the Company's interest in its Joint Venture, having Joint Control, as per the requirement of Accounting Standard (AS) - 27 on "Financial Reporting of Interests in Joint Ventures" notified under the Companies (Accounting Standard) Rules, 2006, are as under:

₹ in Crores

Sr. No.	Particulars	Madanpur (North) Coal Company Pvt. Limited		Bhaskarpara Coal Co. Limited	
		As at March 31, 2013	As at March 31, 2012	**As at March 31, 2013**	As at March 31, 2012
	% Shares Held	**11.17%**	11.17%	**47.37%**	47.37%
(a)	Assets	**1.15**	1.15	**8.31**	8.55
(b)	Liabilities	**-**	0.01	**0.02**	0.01
(c)	Income	**-**	-	**-**	-
(d)	Expenses	**-**	-	**0.01**	0.15
(e)	Other Matters – Contingent Liability	**3.65**	3.65	**4.00**	4.00

Both JV's are incorporated in India

Note 41 – Auditors' remuneration (excluding service tax) and expenses

Particulars	**Year Ended March 31, 2013**	Year Ended March 31, 2012
(a) Statutory Auditors:		
Audit fees	**0.96**	0.90
Tax audit fees	**0.11**	0.10
Fees for other services	**1.18**	1.27
Expenses reimbursed	**0.05**	0.03
(b) Branch Auditors:		
Audit fees	**0.05**	0.05
Fees for other services	**0.03**	0.03
(c) Cost Auditors:		
Audit fees	**0.11**	0.08
Fees for other services (₹ 25,000, Previous Year - Nil)	**-**	-
Expenses reimbursed (₹ 35,000, Previous Year - Nil)	**-**	-

Note 42

The following expenses are included in the different heads of expenses in the Statement of Profit and Loss:

Particulars	**Year Ended March 31, 2013**			Year Ended March 31, 2012		
	Raw Materials Consumed	**Power and Fuel Consumed**	**Total**	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	**69.85**	**68.06**	**137.91**	60.07	56.00	116.07
Royalty and Cess	**293.98**	**-**	**293.98**	294.28	-	294.28

Note 43

The Company has granted 333,469 options to its eligible employees in various tranches, details for all the tranches are as under:

(a) Employee Stock Option Scheme:

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	-*	-*	1,424
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) Movement of Options Granted:

Particulars	**As at March 31, 2013**	As at March 31, 2012
Outstanding at the beginning of the year	**243,202**	268,468
Granted during the year	**7,890**	-
Exercised during the year	**(114,601)**	(23,636)
Forfeited during the year	**(6,528)**	(1,630)
Outstanding at the end of the year	**129,963**	243,202

The weighted average price at the date of exercise for options was ₹ 1,847 per share.

(c) Movement of Exercisable Options:

Particulars	**As at March 31, 2013**	As at March 31, 2012
Exercisable at the beginning of the year	**197,899**	171,090
Vested during the year including new options and options granted to the option holders of erstwhile SCL	**15,101**	50,445
Exercised during the year	**(114,601)**	(23,636)
Options exercisable at the end of the year	**98,399**	197,899

(d) 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 are:

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%

The weighted average fair value of the option, as on the date of grant, works out to ₹ 476 per stock option.

Had the compensation cost for the stock options granted under ESOS 2006 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, 2013**	Year Ended March 31, 2012
Net Profit	2,655.43	2,446.19
Add: Compensation Expenses under ESOS included in the Net Profit	0.36	0.83
Less: Compensation Expenses under ESOS as per Fair Value	(0.80)	(1.24)
Net Profit (Fair value basis)	**2,654.99**	**2,445.78**
Basic Earning Per Share (Reported) – ₹ / Share	96.87	89.26
Basic Earning Per Share (Fair value basis)– ₹ / Share	**96.86**	**89.24**
Diluted Earning Per Share (Reported) – ₹ / Share	96.85	89.22
Diluted Earning Per Share (Fair value basis) – ₹ / Share	**96.83**	**89.21**

Note 44 - Value of Imports (on CIF basis):

Particulars	**Year Ended March 31, 2013**	Year Ended March 31, 2012
(i) Raw materials	**256.76**	226.21
(ii) Components and spare parts	**155.33**	93.60
(iii) Capital goods	**383.90**	254.90

Note 45 - Value of Imported and Indigenous Raw Materials, Stores and Spares consumed:

Particulars	**Year Ended March 31, 2013**		Year Ended March 31, 2012	
	Value ₹ in Crores	%	Value ₹ in Crores	%
Raw materials:				
Imported	**300.52**	**10.8**	195.47	8.2
Indigenous	**2,491.60**	**89.2**	2,182.23	91.8
Total	**2,792.12**	**100.0**	2,377.70	100.0
Stores and spares:				
Imported	**109.91**	**15.3**	108.08	17.3
Indigenous	**607.37**	**84.7**	517.10	82.7
Total	**717.28**	**100.0**	625.18	100.0

Note 46 - Expenditure in Foreign Currency:

₹ in Crores

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Freight / Dispatch / Demurrage	50.48	75.50
Service Fees	2.85	8.01
Interest	27.80	22.60
Other Matters	13.27	10.91

Note 47 - Earnings in Foreign Exchange:

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Export of goods {Including ₹ 309.86 Crores (Previous Year ₹ 364.60 Crores) on FOB basis}	313.55	386.48
Dividend	5.03	7.29
Other receipts	41.40	22.58

Note 48 - Dividends remitted in Foreign Currency to Non-Resident Shareholders:

(i) Remittance in foreign currency

Sr. No.	Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
1	Dividend for the year ended	March 31, 2012	March 31, 2011
2	Number of Non Resident Equity Shareholders	138	173
3	Number of Shares held by them	1,511,850	1,516,047
4	Amount remitted as dividend (‘ Crores)	1.21	0.91

(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:

Sr. No.	Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
1	Equity Dividend for the year ended	March 31, 2012	March 31, 2011
2	Number of Non Resident Equity Shareholders including those under (i) above	7,258	7,570
3	Number of Shares held by them	62,484,232	47,681,222
4	Amount paid as dividend (₹ Crores)	49.98	28.60

Note 49

Revenue expenditure on Research and Development included in different heads of expenses in the Statement of Profit and Loss is ₹ 9.39 Crores. (Previous Year ₹ 6.54 Crores).

Note 50

Other Operating Revenues / Other Income includes VAT Refund / Subsidy, under State Investment Promotion Scheme, of ₹ 37.71 Crores (Previous Year ₹ 110.64 Crores).

Interest and Wages Expenses are net of subsidy received, under State Investment Promotion Scheme, of ₹ 66.59 Crores (Previous Year ₹ 64.60 Crores) and of ₹ 4.97 Crores (Previous Year ₹ 4.25 Crores) respectively.

Note 51

(a) Operating lease payment recognised in the Statement of Profit and Loss amounting to ₹ 80.93 Crores (Previous Year ₹ 68.68 Crores)

(b) General Description of leasing agreements:

  (i) Leased Assets: Godowns, Offices, Flats, Land, 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

Note 52

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 53

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 Note '1' to '53'

For and on behalf of the Board

K. C. BIRLA
Sr. Executive President & CFO

KUMAR MANGALAM BIRLA
Chairman

S. K. CHATTERJEE
Company Secretary

R. C. BHARGAVA
Director

O. P. PURANMALKA
Whole-time Director

Mumbai, April 22, 2013

Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF ULTRATECH CEMENT LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ULTRATECH CEMENT LIMITED** (the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical 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 judgement, 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 considers the internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 a true and fair view in conformity with the accounting principles generalls accepted in India:

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;

(b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and

(c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

We draw attention to Note 34(b) to the financial statements which describe 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 Company, for which based on a legal opinion no provision has been made.

Our opinion is not qualified in respect of this matter.

Other Matter

The financial statements of two subsidiaries as considered in the consolidated financial statements, which reflect total assets (net) of ₹ 152.99 crores as at March 31, 2013, total revenues of ₹ Nil and net cash outflows amounting to ₹ 2.26 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.

The consolidated financial statements include the unaudited financial statements of four subsidiaries, whose financial statements reflect total assets (net) of ₹ Nil as at March 31, 2013, total revenue of ₹ Nil and net cash flows amounting to ₹ Nil for the year ended on that date. Our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such management accounts.

We did not audit the financial statements of eleven subsidiaries and two jointly controlled entities, whose financial statements reflect total assets (net) of ₹ 2,428.89 crores as at March 31, 2013, total revenues of ₹ 1,345.63 crores and net cash flows amounting to ₹ 5.49 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 Company's Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our report is not qualified in respect of these matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117366W)

B. P. Shroff
Partner
(Membership No. 34382)

For **G.P.KAPADIA & Co.**
Chartered Accountants
(Firm Registration No. 104768W)

Atul B. Desai
Partner
(Membership No. 30850)

Mumbai, April 22, 2013

₹ in Crores

Particulars	Notes	As at March 31, 2013		As at March 31, 2012
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	2	274.18		274.07
Reserves and Surplus	3	14,955.41		12,550.35
			15,229.59	12,824.42
Minority Interest			78.12	62.26
Non-Current liabilities				
Long-term Borrowings	4	5,169.06		4,843.31
Deferred Tax Liabilities (Net)	5	1,909.55		1,741.09
Other Long-term Liabilities	6	1.81		2.40
Long-term Provisions	7	134.59		120.96
			7,215.01	6,707.76
Current Liabilities				
Short-term Borrowings	8	1,227.35		704.69
Trade Payables	9	2,337.85		2,206.84
Other Current Liabilities	10	2,552.54		1,688.63
Short-term Provisions	7	949.36		709.14
			7,067.10	5,309.30
TOTAL			29,589.82	24,903.74
ASSETS				
Non-Current Assets				
Fixed Assets	11			
Tangible Assets		14,254.07		12,729.24
Intangible Assets		62.01		40.31
Capital Work-in-Progress		3,601.11		1,939.65
Intangible Assets under Development		0.06		0.64
			17,917.25	14,709.84
Goodwill on Consolidation			733.66	544.37
Non-Current Investments	12	1,581.59		906.51
Deferred Tax Assets (net)	13	8.38		7.50
Long-Term Loans and Advances	14	1,066.16		1,543.73
			2,656.13	2,457.74
Current Assets				
Current Investments	15	3,126.95		2,640.94
Inventories	16	2,540.67		2,197.96
Trade Receivables	17	1,376.29		1,088.75
Cash and Bank Balances	18	184.79		214.29
Short-term Loans and Advances	14	1,048.07		1,041.30
Other Current Assets	19	6.01		8.55
			8,282.78	7,191.79
TOTAL			29,589.82	24,903.74
Accounting Policies	1			
Accompanying Notes are an integral part of the Financial Statements				

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

B. P. SHROFF
Partner

For G. P. KAPADIA & CO.
Chartered Accountants

ATUL B. DESAI
Partner

Mumbai, April 22, 2013

K. C. BIRLA
Sr. Executive President & CFO

S. K. CHATTERJEE
Company Secretary

For and on behalf of the Board

KUMAR MANGALAM BIRLA
Chairman

R. C. BHARGAVA
Director

O. P. PURANMALKA
Whole-time Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

₹ in Crores

Particulars	Notes	Year ended March 31, 2013		Year ended March 31, 2012
Revenue				
Sale of Products and Services (Gross)	20	23,852.14		21,358.38
Less: Excise Duty		2,696.02		2,280.92
		21,156.12		19,077.46
Other Operating Revenues	21	162.97		154.96
Revenue from Operations (Net)			21,319.09	19,232.42
Other Income	22		303.59	370.83
Total (I)			21,622.68	19,603.25
Expenses				
Cost of Raw Materials Consumed	23		3,141.72	2,704.48
Purchases of Stock-in-Trade	24		241.86	177.29
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25		(115.20)	28.40
Employee Benefits Expense	26		1,042.69	889.35
Power and Fuel			4,645.71	4,639.36
Freight and Forwarding Expense	27		4,243.27	3,741.45
Other Expenses	28		3,324.70	2,897.30
			16,524.75	15,077.63
Less: Captive Consumption of Cement {Net of Excise Duty ₹ 39.80 Crores, (Previous Year ₹ 34.95 Crores)}			(44.99)	(39.11)
Total (II)			16,479.76	15,038.52
Profit before Interest, Depreciation and Tax (PBIDT) (I)-(II)			5,142.92	4,564.73
Finance Costs	29		252.34	256.42
Depreciation and Amortisation Expense	30		1,023.37	962.91
Profit before Tax			3,867.21	3,345.40
Income Tax Expenses:				
Current Tax			1,014.76	954.49
Excess tax provision reversal related to prior years			(3.83)	(10.01)
Deferred Tax Charge			168.21	3.66
Profit After Tax			2,688.07	2,397.26
Minority Interest			10.34	(6.00)
Profit for the Year			2,677.73	2,403.26
Earnings Per Equity Share (Face Value ₹ 10 each)	43			
Basic (in ₹)			97.69	87.69
Diluted (in ₹)			97.66	87.66
Accounting Policies	1			
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
Chartered Accountants

B. P. SHROFF
Partner

For G. P. KAPADIA & CO.
Chartered Accountants

ATUL B. DESAI
Partner

K. C. BIRLA
Sr. Executive President & CFO

S. K. CHATTERJEE
Company Secretary

KUMAR MANGALAM BIRLA
Chairman

R. C. BHARGAVA
Director

O. P. PURANMALKA
Whole-time Director

Mumbai, April 22, 2013

₹ in Crores

Particulars	As at March 31, 2013	As at March 31, 2012
(A) Cash Flow from Operating Activities:		
Profit Before tax	3,867.21	3,345.40
Adjustments for:		
Depreciation and Amortisation	1,023.37	962.91
Compensation Expenses under Employees Stock Options Scheme	0.36	0.83
Provision for Doubtful Advances	-	0.17
Bad Debts Written-off	0.21	0.24
Excess Provision written back (net)	(22.48)	(41.50)
Provision for Wealth Tax	1.72	1.94
Provision for Retirement Benefits	18.62	(4.82)
Provision for Mines Restoration	2.10	2.17
Interest and Dividend Income	(53.03)	(42.48)
Finance Costs	252.34	256.42
Unrealised Foreign Exchange (Gain)/Loss	3.10	(0.55)
Unrealised loss on Investments	-	0.12
Profit on Sale of Fixed Assets (net)	(0.30)	(0.65)
Profit on Sale of Current Investments (net)	(245.02)	(249.83)
Operating Profit before Working Capital Changes	4,848.20	4,230.37
Movements in working capital:		
Increase/(Decrease) in Trade payable and other Liabilities	231.54	540.48
Decrease/(Increase) in Trade receivables	(286.74)	(264.15)
Decrease/(Increase) in Inventories	(342.71)	(104.45)
Decrease/(Increase) in Loans and Advances	(83.03)	(268.16)
Cash Generated from Operations	4,367.26	4,134.09
Taxes paid	(726.23)	(748.62)
Expenditure for Mines Restoration	(3.16)	(2.18)
Net Cash Generated from Operating Activities (A)	3,637.87	3,383.29
(B) Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(3,385.69)	(3,291.06)
Sale of Fixed Assets	2.18	4.48
Expenditure for Cost on Assets transferred from Samruddhi Cement Limited (SCL), pursuant to Scheme of Amalgamation	-	(21.83)
Purchase of Non Current Investments (net)	(675.08)	(861.46)
Acquisition of Gotan Limestone Khanij Udyog Private Limited (GKU)	(160.00)	-
(Purchase) / Proceeds of Current Investments	(240.99)	1,077.58
Interest/Dividend Received	52.57	42.38
Net Cash used in Investing Activities (B)	(4,407.01)	(3,049.91)
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	7.92	1.57
Repayment of Long Term Borrowings	(220.03)	(1,005.88)
Proceeds from Long Term Borrowings	1,068.86	1,239.95
Proceeds / (Repayment) of Short Term Borrowings	486.45	(79.17)
Interest paid	(373.23)	(317.47)
Dividend Paid	(219.54)	(165.45)
Corporate Dividend Tax	(35.57)	(26.67)
Net Cash Generated / (Used) from Financing Activities (C)	714.86	(353.12)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(54.28)	(19.74)
Cash and Cash Equivalents at the Beginning of the Year	214.29	190.29
Cash and Cash equivalents transferred from GKU, pursuant to acquisition	1.01	-
Effect of exchange rate on consolidation of Foreign Subsidiary	23.77	43.74
Cash and Cash Equivalents at the End of the Year (Refer Note 18)	184.79	214.29

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 notified under the Companies (Accounting Standard) Rules, 2006.
2. Purchase of fixed assets includes movements of capital work-in-progress (including Capital Advances) during the year.
3. Cash and Cash equivalents represent cash and bank balances.

Accounting Policies	1	
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 Chartered Accountants	For G. P. KAPADIA & CO. Chartered Accountants	K. C. BIRLA Sr. Executive President & CFO	KUMAR MANGALAM BIRLA Chairman
B. P. SHROFF Partner	ATUL B. DESAI Partner	S. K. CHATTERJEE Company Secretary	R. C. BHARGAVA Director
			O. P. PURANMALKA Whole-time Director

Mumbai, April 22, 2013

NOTES

Note 1 - Significant Accounting Policies:

(i) Basis of Accounting:

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 (GAAP) in India. These financial statements comply in all material aspects with the Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), to the extent applicable, other pronouncements of the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Companies Act, 1956 and applicable guidelines issued by the Securities and Exchange Board of India (SEBI).

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 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 reported 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 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 & Machinery 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 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.

NOTES (Contd.)

Borrowing cost consists of interest expense and other financial costs incurred in connection with borrowing of funds.

The difference between the face value and the issue price of 'Discounted Value Non-Convertible Debentures, being in the nature of interest, is charged to the Statement of Profit and Loss, on a compound interest basis determined with reference to the yield inherent in the discount.

(vi) Depreciation and Amortisation:

Depreciation is provided on straight-line basis at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 except for some assets which are at higher rates consequent to management estimate of the useful life of the same, as stated under:

No.	Fixed Asset	Useful life of the assets
1	Roads, Culverts, Walls, Buildings etc., within factory premises	25-30 Years
2	Computers and Office Equipment	4 Years
3	Furniture and Fixtures	6-7 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	Scheme Period
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	Assets acquired up to September 30, 1987	Rates prevailing at the time of acquisition
11	Software	3-4 years
12	Spares which are capitalised	Allocated on Systematic basis over the useful life of related fixed assets

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 cost 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

NOTES (Contd.)

from its disposal at the end of its useful life. 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) 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 the 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 companies registered outside India are carried in the Balance Sheet at the rates at which transactions have been executed.

(ix) Derivatives:

Financial Derivative Instruments

Derivative instruments are used to hedge risk associated with foreign currency fluctuations and interest rates. The derivative contracts are closely linked with the underlying transactions and are intended to be held till maturity. These are accounted on the date of their settlement and realised gain/loss in respect of settled contracts is recognised in the Statement of Profit and Loss.

Commodity Hedging

The realised gain or loss in respect of commodity hedging contracts, the pricing period of which has expired or contracts cancelled during the year, are recognised in the Statement of Profit and Loss. However, in respect of contracts, the pricing period of which extends beyond the Balance Sheet date, suitable provision for likely loss, if any, is made in the accounts.

(x) Investments:

Investments, that are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long-term investments/non-current investments.

Long-term investments are carried 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 are carried at lower of cost and fair value determined for each category of investments.

(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

NOTES (Contd.)

c) Waste / Scrap 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**

Contributions payable to recognised provident fund and approved superannuation 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 Options. In accordance with the 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 provisions of the Income-tax Act, 1961.

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

NOTES (Contd.)

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 which is recognised based on virtual certainty, that the assets will be realised in future.

(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 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.

b) Income from services is recognised 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.

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) 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 Liabilities are not recognised but are disclosed and Contingent Assets are neither recognised nor disclosed, in the financial statements.

(xviii) 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 and the weighted average number of equity shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

NOTES (Contd.)

(xix) 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.

(xx) Segment Reporting Policies:

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.

(xxi) Research and development expenditure:

Revenue expenditure on research and development is expensed as incurred. Capital expenditure incurred on research and development is capitalised as fixed assets and depreciated in accordance with the depreciation policy of the Company.

(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.

(xxiii) 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 revised Schedule VI of the Companies Act, 1956. 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.

NOTES (Contd.)

NOTE 2
SHARE CAPITAL

₹ in Crores

	As at March 31, 2013	As at March 31, 2012
Authorised		
280,000,000 Equity shares of ₹ 10 each (Previous year 280,000,000)	**280.00**	280.00
Issued, Subscribed and Fully Paid-up		
274,179,917 Equity shares of ₹ 10 each fully paid-up. (Previous Year 274,065,301)	**274.18**	274.07

Note 2.1: The ultimate holding Company, Grasim Industries Limited (GIL) holds 165,335,150 shares of ₹ 10 each, of which 97,142,856 Equity Shares of ₹ 10 each allotted to GIL in terms of the Scheme of Amalgamation of SCL with the Company are locked in for a period of 3 years from the date of allotment i.e. August 26, 2010.

NOTE 3
RESERVES AND SURPLUS

As at March 31, 2013

Particulars	Capital Reserve	Cash Subsidy 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**	**124.39**	**9,573.31**	**4.12**	**5.05**	**24.32**	**2,793.74**	**12,550.35**
Additions during the year	-	-	38.11	2,300.00	10.05*	-	7.87	2,677.73	5,033.76
Deductions during the year	-	-	(28.75)	-	-	(1.89)	-	(2,309.36)	(2,340.00)
Proposed dividend (including Corporate Dividend Tax)	-	-	-	-	-	-	-	(288.70)	(288.70)
Closing Balance	**25.32**	**0.10**	**133.75**	**11,873.31**	**14.17**	**3.16**	**32.19**	**2,873.41**	**14,955.41**

As at March 31, 2012

Particulars	Capital Reserve	Cash Subsidy 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	195.89	7,373.31	2.01	4.78	(2.65)	2,773.80	10,372.56
Additions during the year	-	-	28.50	2,200.00	2.11*	0.27	26.97	2,403.26	4,661.11
Deductions during the year	-	-	(100.00)	-	-	-	-	(2,128.50)	(2,228.50)
Proposed dividend (including Corporate Dividend Tax)	-	-	-	-	-	-	-	(254.82)	(254.82)
Closing Balance	**25.32**	**0.10**	**124.39**	**9,573.31**	**4.12**	**5.05**	**24.32**	**2,793.74**	**12,550.35**

* On account of Employees Stock Options exercised during the year.

Net of Deferred Employees Compensation Expenses ₹ 0.47 Crore (Previous Year ₹ 0.70 Crore).

$ 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 and PT UltraTech Mining Indonesia.

NOTES (Contd.)

NOTE 4

LONG-TERM BORROWINGS

₹ in Crores

Particulars	Long-Term		Current Maturity of Long-Term Borrowings*	
	As at March 31, 2013	As at March 31, 2012	**As at March 31, 2013**	As at March 31, 2012
Secured:				
Non-Convertible Debentures	**450.00**	523.63	**324.90**	115.00
Term Loans from Banks:				
In Foreign Currency	**850.11**	922.57	**183.74**	31.27
In Local Currency	**450.00**	450.00	**-**	-
	1,300.11	1,372.57	**183.74**	31.27
Sales Tax Deferment Loan	**21.14**	17.90	**-**	-
	1,771.25	1,914.10	**508.64**	146.27
Unsecured:				
Term Loans from Banks:				
In Foreign Currency	**3,046.53**	2,503.21	**348.19**	133.66
Sales Tax Deferment Loan	**351.28**	426.00	**89.03**	62.83
	3,397.81	2,929.21	**437.22**	196.49
	5,169.06	4,843.31	**945.86**	342.76

* 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, 2012	Current Year Charge	Defferex Tax (Asstes) / Liabilities as at March 31, 2013
Deferred Tax Assets:			
Provision allowed under tax on payment basis	(145.40)	(22.45)	**(167.85)**
	(145.40)	**(22.45)**	**(167.85)**
Deferred Tax Liabilities:			
Accumulated Depreciation	1,886.49	191.01	**2,077.50**
Payment allowed under tax not expensed in books	-	(0.10)	**(0.10)**
	1,886.49	190.91	**2,077.40**
Net Deferred Tax Liability	**1,741.09**	**168.46**	**1,909.55**

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 during the year includes ₹ 86.63 crores on account of increase in rate of surcharge on Income-tax as proposed in Finance Bill 2013.

NOTE 6

OTHER LONG-TERM LIABILITIES

Particulars	**As at March 31, 2013**	As at March 31, 2012
Trade Payables (other than Micro, Small & Medium Enterprises)	**1.81**	2.40

NOTES (Contd.)

NOTE 7
PROVISIONS

₹ in Crores

Particulars	Long-Term		Short Term	
	As at March 31, 2013	As at March 31, 2012	**As at March 31, 2013**	As at March 31, 2012
For Employee Benefits	**128.92**	115.09	**26.49**	21.70
For Mines Restoration Expenditure	**5.67**	5.87	**2.64**	3.50
For Cost of Assets transferred	**-**	-	**172.54**	172.54
For Tax (net of Advance Tax)	**-**	-	**458.99**	256.58
For Proposed Dividend	**-**	-	**246.76**	219.25
For Corporate Dividend Tax	**-**	-	**41.94**	35.57
	134.59	120.96	**949.36**	709.14

Note 7.1: Movement of provisions during the year as required by Accounting Standard - 29 "Provisions, Contingent Liabilities and Contingent Asset" notified under the Companies (Accounting Standard) Rules, 2006 (as amended):

(a) Mines Restoration Expenditure:		
Opening Balance	**9.37**	9.38
Add: Provision during the year	**2.10**	2.17
Less: Utilisation during the year	**(3.16)**	(2.18)
Closing Balance	**8.31**	9.37
(b) Provision for Cost of Transfer of Assets:		
Opening Balance	**172.54**	194.37
Add: Provision during the year	**-**	-
Less: Utilisation during the year	**-**	(21.83)
Closing Balance	**172.54**	172.54

NOTE 8
SHORT-TERM BORROWINGS

Secured:			
Loans repayable on demand:			
From Banks	**14.60**		13.04
Cash Credits / Working Capital Borrowings (Secured by Hypothecation of Stocks and Book Debts of the Company)	**409.64**		135.49
		424.24	148.53
Unsecured:			
From Banks	**793.80**		546.39
From Others	**9.31**		9.77
		803.11	556.16
		1,227.35	704.69

NOTES (Contd.)

₹ in Crores

Particulars	**As at March 31, 2013**	As at March 31, 2012
NOTE 9 **TRADE PAYABLES**		
Due to Micro, Small & Medium Enterprises (To the extent identified with available information)	**0.52**	0.11
Others	**2,337.33**	2,206.73
	2,337.85	2,206.84
NOTE 10 **OTHER CURRENT LIABILITIES**		
Current maturities of long-term debt (Refer Note 4)	**945.86**	342.76
Interest Accrued but not due on Borrowings	**86.41**	72.55
Investor Education and Protection fund, will be credited with following amounts (as and when due)		
Unpaid Dividends	**3.91**	2.93
Liability for Capital Goods	**193.48**	37.01
Others (including Security and other Deposits, Advances from Customers, etc.)	**1,322.88**	1,233.38
	2,552.54	1,688.63

NOTE 11
FIXED ASSETS

₹ in Crores

Particulars	Gross Block						Depreciation and Amortisation						Net Block
	As at April 1 2012	Transferred from GKU	Other Adjustments	Additions	Deductions/ Adjustments	As at March 31, 2013	As at April 1 2012	Transferred from GKU	Other Adjustments	For the year	Deductions/ Adjustments	As at March 31, 2013	As at March 31, 2013
(A) Tangible Assets													
Land:													
Freehold Land	1,186.47	2.87	0.60	375.04	-	**1,564.98**	-	-	-	-	-	**-**	**1,564.98**
Leasehold Land	100.36	0.41	0.12	23.91	4.13	**120.67**	29.09	0.01	0.05	8.61	0.88	**36.88**	**83.79**
Buildings	1,461.40	-	4.79	284.15	2.67	**1,747.67**	359.97	-	1.42	49.25	2.03	**408.61**	**1,339.06**
Railway Sidings	309.16	-	-	18.15	3.16	**324.15**	163.80	-	-	14.82	3.01	**175.61**	**148.54**
Plant and Equipment													
Own	16,814.54	-	88.99	1,720.39	44.14	**18,579.78**	6,725.25	-	19.88	891.63	34.19	**7,602.57**	**10,977.21**
Given on Lease	55.43	-	-	-	-	**55.43**	41.40	-	-	2.73	-	**44.13**	**11.30**
Office Equipment	183.72	-	0.05	22.04	11.67	**194.14**	132.46	-	0.05	18.97	11.25	**140.23**	**53.91**
Furniture and Fixtures	120.91	-	1.35	13.34	5.28	**130.32**	80.61	-	0.88	10.96	4.11	**88.34**	**41.98**
Jett	80.60	-	-	-	-	**80.60**	78.13	-	-	0.96	-	**79.09**	**1.51**
Vehicles	54.11	-	0.54	13.82	7.24	**61.23**	26.75	-	0.26	8.21	5.78	**29.44**	**31.79**
Total Tangible Assets	**20,366.70**	**3.28**	**96.44**	**2,470.84**	**78.29**	**22,858.97**	**7,637.46**	**0.01**	**22.54**	**1,006.14**	**61.25**	**8,604.90**	**14,254.07**
(B) Intangible Assets													
Software	64.31	-	0.96	21.67	(1.21)	**88.15**	50.95	-	0.78	8.72	(0.75)	**61.20**	**26.95**
Mining Rights	38.37	1.43	-	5.75	(4.13)	**49.68**	11.42	0.03	-	2.29	(0.88)	**14.62**	**35.06**
Total Intangible Assets	**102.68**	**1.43**	**0.96**	**27.42**	**(5.34)**	**137.83**	**62.37**	**0.03**	**0.78**	**11.01**	**(1.63)**	**75.82**	**62.01**
Total (A+B)	**20,469.38**	**4.71**	**97.40**	**2,498.26**	**72.95**	**22,996.80**	**7,699.83**	**0.04**	**23.32**	**1,017.15**	**59.62**	**8,680.72**	**14,316.08**

	Year ended March 31, 2013	Year ended March 31, 2012
(A) Depreciation and Amortisation for the year	**1,017.15**	948.98
Add: Obsolescence	**11.45**	15.87
Less: Depreciation transferred to Pre-operative Expenses	**(5.23)**	(1.94)
Depreciation as per Statement of Profit and Loss	**1,023.37**	962.91

(B) 1. Fixed Assets include assets costing ₹ 279.12 Crores (Previous Year ₹ 257.36 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.

NOTES (Contd.)

FIXED ASSETS (Contd.)

₹ in Crores

Particulars	Gross Block					Depreciation and Amortisation					Net Block
	As at April 01, 2011	Other Adjust-ments	Addi-tions	Deduct-tions/ Adjust-ments	As at March 31, 2012	As at April 01, 2011	Other Adjust-ments	For the year	Deduct-tions/ Adjust-ments	As at March 31, 2012	As at March 31, 2012
(A) Tangible Assets											
Land											
Freehold Land	930.81	0.38	255.28	-	1,186.47	-	-	-	-	-	1,186.47
Leasehold Land	87.98	(0.02)	12.42	0.02	100.36	22.36	(0.01)	6.75	0.01	29.09	71.27
Buildings	1,291.58	6.30	169.00	5.48	1,461.40	323.14	1.74	39.24	4.15	359.97	1,101.43
Railway Sidings	292.33	-	16.83	-	309.16	149.91	-	13.89	-	163.80	145.36
Plant and Equipment											
Own	15,931.96	128.32	806.39	52.13	16,814.54	5,892.96	25.02	839.58	32.31	6,725.25	10,089.29
Given on Lease	55.43	-	-	-	55.43	38.65	-	2.75	-	41.40	14.03
Office Equipment	171.16	(0.01)	22.98	10.41	183.72	124.75	(0.01)	17.78	10.06	132.46	51.26
Furniture and Fixtures	101.05	1.89	20.06	2.09	120.91	71.55	1.24	9.85	2.03	80.61	40.30
Jetty	76.63	-	-	(3.97)	80.60	76.16	-	1.64	(0.33)	78.13	2.47
Vehicles	48.69	0.43	11.27	6.28	54.11	23.58	0.33	7.38	4.54	26.75	27.36
Total Tangible Assets	**18,987.62**	**137.29**	**1,314.23**	**72.44**	**20,366.70**	**6,723.06**	**28.31**	**938.86**	**52.77**	**7,637.46**	**12,729.24**
(B) Intangible Assets											
Software	51.37	1.59	11.43	0.08	64.31	40.64	1.29	9.08	0.06	50.95	13.36
Mining Rights	38.37	-	-	-	38.37	10.38	-	1.04	-	11.42	26.95
Total Intangible Assets	**89.74**	**1.59**	**11.43**	**0.08**	**102.68**	**51.02**	**1.29**	**10.12**	**0.06**	**62.37**	**40.31**
Total (A + B)	**19,077.36**	**138.88**	**1,325.66**	**72.52**	**20,469.38**	**6,774.08**	**29.60**	**948.98**	**52.83**	**7,699.83**	**12,769.55**

NOTE 12
NON-CURRENT INVESTMENTS
(Valued at cost, unless stated otherwise)

Particulars		As at March 31, 2013	As at March 31, 2012
Quoted - Other Investments: (Long-term)			
Face value of ₹ 1,000 each			
National Highways Authority of India - Tax Free Bond Series 1 - 8.20% 2022 (No. of Bonds 98,895)	**9.89**		9.89
Power Finance Corporation Limited - Tax Free Bond Series 1- 8.20% 2022 (No. of Bonds 56,958)	**5.70**		5.70
Indian Railway Finance Corporation Limited - Tax Free Bond Series 80 A - 8.10% 2027 (No. of Bonds 108,754)	**10.87**		10.87
Housing and Urban Development Corporation Limited - Tax Free Bond Series 2 - 8.20% 2027 (No. of Bonds 500,00)	**50.00**		50.00
		76.46	76.46
Unquoted:			
Other Investments			
Equity Instruments:			
50,000 Equity Shares of ₹ 10 each fully paid in Aditya Birla Ports Ltd. (Previous Year 50,000)		**0.05**	0.05
75,000 Equity Shares of ₹ 10 each fully paid in Raj Mahal Coal Mining Limited. (Previous Year Nil)		**0.08**	-
Preference Shares:			
2,000,000 4.5% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid in Aditya Birla Health Services Limited. (Previous Year 2,000,000)		**20.00**	20.00
Government or trust securities:			
₹ 42,000, Previous Year ₹ 42,000 Pledged as Security Deposit		**-**	-
Debt Schemes of Various Mutual Funds No. of units 1,475,944,005; (Previous Year 803,999,827)		**1,485.00**	810.00
		1,581.59	906.51
Aggregate Book Value of:			
Quoted Investments		**76.46**	76.46
Unquoted Investments		**1,505.13**	830.05
		1,581.59	906.51
Aggregate Market Value of Quoted Investments		**80.35**	75.02

NOTES (Contd.)

NOTE 13
DEFERRED TAX ASSETS (Net)

₹ in Crores

Particulars	Deferred Tax Assets/ (Liabilities) as at April 01, 2012	Current (Charge)/ Credit	Deferred Tax Assets/ (Liabilities) as at March 31, 2013
Deferred Tax Assets:			
Provision allowed under tax on payment basis	0.08	-	**0.08**
Unabsorbed Losses	22.80	2.68	**25.48**
	22.88	**2.68**	**25.56**
Deferred Tax Liabilities:			
Accumulated Depreciation	(15.38)	(1.80)	**(17.18)**
	(15.38)	**(1.80)**	**(17.18)**
Net Deferred Tax Asset	**7.50**	**0.88**	**8.38**

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, 2013	As at March 31, 2012	**As at March 31, 2013**	As at March 31, 2012
Secured, Considered good:				
Loan against House Property (Secured by way of title deeds)	**0.06**	0.05	**0.01**	0.01
Unsecured				
Considered good:				
Capital Advances	**815.90**	1,289.03	**-**	-
Security Deposit	**49.11**	53.78	**169.82**	246.84
Balance with Government Authorities	**170.10**	171.36	**325.09**	138.18
Advances recoverable in cash or in kind or for value to be received	**30.99**	29.51	**512.29**	531.65
Advance Tax (net of Provision)	**-**	-	**38.71**	122.72
Loans and advances to related parties (Refer Note 42)	**-**	-	**2.15**	1.90
	1,066.10	1,543.68	**1,048.06**	1,041.29
Considered doubtful:				
Advances recoverable in cash or in kind - considered doubtful	**-**	-	**0.25**	0.25
Less: Provision for Doubtful Advances	**-**	-	**(0.25)**	(0.25)
	1,066.16	1,543.73	**1,048.07**	1,041.30

NOTES (Contd.)

₹ in Crores

Particulars		As at March 31, 2013	As at March 31, 2012
NOTE 15			
CURRENT INVESTMENTS - OTHERS (At lower of cost and fair value)			
Quoted:			
Investment in Government Securities			
8.79% GOI (Government of India) 2021		-	15.21
Unquoted:			
Units of Debt Schemes of Various Mutual Funds {No. of Units 2,262,968,072; (Previous year 2,518,499,442)}		3,126.95	2,625.73
		3,126.95	2,640.94
Aggregate Book Value of:			
Quoted Investments		-	15.21
Unquoted Investments		3,126.95	2,625.73
		3,126.95	2,640.94
Aggregate Market Value of Quoted Investments		-	15.21
Note 15.1: Current Investments include current portion of Long-term investments as per Accounting Standard 13 - "Accounting for Investments" notified under the Companies (Accounting Standard) Rules 2006 (as amended)		1,265.00	2,410.01
NOTE 16			
INVENTORIES: (Valued at lower of Cost and net realisable value, unless otherwise stated)			
Raw Materials {includes in transit ₹ 14.46 Crs, (Previous year ₹ 28.43 Crs)}		321.45	300.04
Work-in-progress		451.70	408.03
Finished Goods {includes in transit ₹ 42.58 Crs, (Previous year ₹ 34.54 Crs)}		349.57	258.99
Stores & Spares {includes in transit ₹ 5.93 Crs, (Previous year ₹ 4.56 Crs)}		886.44	750.93
Fuel {includes in transit ₹ 39.90 Crs, (Previous year ₹ 75.06 Crs)}		480.92	439.10
Packing Materials		43.13	34.44
Scrap (valued at net realisable value)		7.46	6.43
		2,540.67	2,197.96
NOTE 17			
TRADE RECEIVABLES			
Outstanding for a period exceeding six months from the date they are due for payment			
Secured, Considered good	23.45		8.56
Unsecured, Considered good	36.25		57.70
Doubtful	1.60		1.60
	61.30		67.86
Less: Provision for doubtful receivables	1.60		1.60
		59.70	66.26
Others:			
Secured, Considered good	412.67		319.55
Unsecured, Considered good	903.92		702.94
		1,316.59	1,022.49
		1,376.29	1,088.75

NOTES (Contd.)

₹ in Crores

Particulars		**As at March 31, 2013**	As at March 31, 2012
NOTE 18			
CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Cash on hand	**0.92**		1.35
Cheques on hand	**81.01**		39.77
Balance with banks (Current Account)	**74.39**		147.17
		156.32	188.29
Other Bank Balances			
Earmarked Balance with Bank for Unpaid Dividends		**3.90**	2.92
Fixed Deposits with Banks*			
Maturity more than 3 months but less than 12 months	**23.26**		22.50
Maturity more than 12 months	**1.31**		0.58
		24.57	23.08
		184.79	214.29

* ₹ 1.09 Crore lodged as Security with Government departments. (Previous Year ₹ 1.89 Crores)

NOTE 19		
OTHER CURRENT ASSETS:		
Assets held for Disposal	**0.05**	0.15
Others (including Insurance Claim receivable, Accrued Interest, etc.)	**5.96**	8.40
	6.01	8.55

Particulars	**Year ended March 31, 2013**	Year ended March 31, 2012
NOTE 20		
SALE OF PRODUCTS AND SERVICES (GROSS)		
Sale of Products	**23,829.82**	21,336.37
Sale of Services	**22.32**	22.01
	23,852.14	21,358.38
NOTE 21		
OTHER OPERATING REVENUES		
Scrap Sales	**51.42**	49.43
Lease Rent	**0.55**	0.55
Insurance Claim	**15.35**	2.23
Provision no longer required	**12.32**	32.89
Unclaimed Credit Balances written back	**10.16**	8.62
Miscellaneous Income / Receipts	**73.17**	61.24
	162.97	154.96

NOTES (Contd.)

₹ in Crores

Particulars		Year ended March 31, 2013	Year ended March 31, 2012
NOTE 22			
OTHER INCOME			
Interest Income on			
Government & Other Securities	10.08		2.53
Bank and Other Accounts	16.72		8.48
		26.80	11.01
Dividend Income on Current Investments - Mutual Fund		26.23	31.47
Profit on Sale of Fixed Assets (net)		0.30	0.65
Profit on sale of Current Investments (net)		245.02	249.83
Others		5.24	77.87
		303.59	370.83

NOTE 23 **COST OF RAW MATERIALS CONSUMED**	Year ended March 31, 2013	Year ended March 31, 2012
Opening Stock	300.04	241.45
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	3.92	4.27
Purchase and Incidental Expenses	3,159.35	2,755.38
	3,463.31	3,001.10
Less: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.14	(3.42)
Less: Closing Stock	321.45	300.04
	3,141.72	2,704.48

NOTE 24 **PURCHASES OF STOCK-IN-TRADE**	Year ended March 31, 2013	Year ended March 31, 2012
Grey Cement	103.11	73.87
Others	138.75	103.42
	241.86	177.29

NOTE 25 **CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**	Year ended March 31, 2013	Year ended March 31, 2012
Closing Inventories		
Work-in-progress	451.70	408.03
Finished Goods	345.44	255.48
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.06	(1.51)
	797.20	662.00
Opening Inventories		
Work-in-progress	408.03	423.57
Finished Goods	255.48	263.33
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	1.84	2.57
	665.35	689.47
Add: Decrease / (Increase) in Inventories	(131.85)	27.47
Add: Decrease / (Increase) in Excise Duty on Inventories	16.65	0.93
	(115.20)	28.40

NOTES (Contd.)

₹ in Crores

Particulars		Year ended March 31, 2013	Year ended March 31, 2012
NOTE 26			
EMPLOYEE BENEFITS EXPENSE			
Salaries, Wages and Bonus		**894.77**	766.14
Contribution to Provident and Other Funds		**74.65**	62.16
Expenses on Employees Stock Options Scheme		**0.36**	0.83
Staff Welfare Expenses		**72.91**	60.22
		1,042.69	889.35
NOTE 27			
FREIGHT AND FORWARDING EXPENSE			
On Finished Products		**3,806.69**	3,333.51
On Clinker Transfer		**436.58**	407.94
		4,243.27	3,741.45
NOTE 28			
OTHER EXPENSES			
Consumption of Stores, Spare Parts and Components		**628.07**	547.97
Consumption of Packing Materials		**622.67**	559.83
Repairs to Plant and Machinery		**240.94**	201.18
Repairs to Buildings		**45.20**	40.17
Repairs to Others		**85.03**	68.23
Insurance		**38.60**	29.72
Rent (including Lease Rent)		**95.51**	83.59
Rates and Taxes		**119.24**	105.15
Directors' Fees		**0.12**	0.13
Directors' commission		**30.00**	25.00
Advertisement		**142.60**	127.95
Discount, Sales Promotion and Other Selling Expenses		**795.16**	681.76
Exchange Loss (net)		**0.58**	3.79
Miscellaneous Expenses		**480.98**	422.83
		3,324.70	2,897.30
NOTE 29			
FINANCE COSTS			
Interest Expense:			
On Borrowings	**319.38**		246.55
Others	**53.46**		48.85
		372.84	295.40
Other Borrowing Cost		**16.96**	18.96
Less: Finance Costs Capitalised		**(137.46)**	(57.94)
		252.34	256.42
NOTE 30			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation		**1,011.92**	947.04
Obsolescence		**11.45**	15.87
		1,023.37	962.91

NOTES (Contd.)

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), notified under the Companies (Accounting Standard) Rules, 2006:

(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 resulting in unrealised profits or losses in accordance with AS-21.

(ii) The difference between the costs of investment in the subsidiaries, over the net assets as at the end of the financial year immediately preceding the year of acquisition of shares 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 the unrealised profits / losses on intra-group transactions in accordance with Accounting Standard (AS-27).

(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 separate 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, 2013.

(vi) Out of Fourteen Subsidiaries incorporated outside India, ten Subsidiaries financial statements have been included in the Consolidated financial Statements, financial statements of the subsidiaries have been drawn up in accordance with the generally accepted accounting practices (GAAP) as applicable to the Company.

(vii) 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 Translation Reserve. The Consolidated Financial Statements (CFS) is comprised of financial statements of UltraTech Cement Limited, its Subsidiaries and its interest in JV's (Group) as at March 31, 2013, which are as under:

Name of the Company	**Country of Incorporation**	**% Shareholding and Voting Power**	
		As at March 31, 2013	As at March 31, 2012
(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	**100%**	100%
(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, UAE*	UAE	**80%**	80%
(i) Star Cement Co. LLC, RAK* Ras-Al-Khaimah UAE	UAE	**80%**	80%

NOTES (Contd.)

Name of the Company	Country of Incorporation	% Shareholding and Voting Power	
		As at March 31, 2013	As at March 31, 2012
(j) Al Nakhla Crusher LLC, Fujairah*	UAE	**80%**	80%
(k) Arabian Cement Industry LLC*, Abu Dhabi	UAE	**80%**	80%
(l) Arabian Gulf Cement Co W.L.L*, Bahrain	Bahrain	**80%**	80%
(m) Emirates Power Company Ltd*., Bangladesh	Bangladesh	**80%**	80%
(n) Emirates Cement Bangladesh Ltd*., Bangladesh	Bangladesh	**80%**	80%
(o) UltraTech Cement Mozambique Limitada*., Mozambique	Mozambique	**100% @**	100% @
(p) Gotan Limestone Khanij Udyog Private Ltd (w.e.f. July 23, 2012)	India	**100%**	–
(q) PT UltraTech Cement Indonesia# (w.e.f. July 16, 2012)	Indonesia	**99%**	–
(II) Joint Ventures:			
(a) Madanpur (North) Coal Company Private Limited (MNCCPL)	India	**11.17%**	11.17%
(b) Bhaskarpara Coal Co. Limited (BCCL)	India	**47.37%**	47.37%

* Subsidiaries of UCMEIL.

@ 90% Share holding of UCMEIL.

Subsidiary of PT UltraTech Investments Indonesia.

(b) The effect of intra-group transactions between the Company and its subsidiaries are eliminated on consolidation.

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" notified under the Companies (Accounting Standard) Rules, 2006.

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, 2013**	As at March 31, 2012
(a) Sales-tax liability	**141.01**	132.83
(b) Excise duty	**374.37**	282.84
(c) Royalty on Limestone / Marl	**219.30**	200.42
(d) Customs	**2.05**	2.82
(e) Others	**322.99**	193.64

Cash outflows for the above are determinable only on receipt of judgments pending at various forums/ authorities.

NOTES (Contd.)

Note 34 (b)

The Competition Commission of India (CCI) has vide its Order dated June 20, 2012, upheld the complaint of the Builders' Association of India alleging cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 crores on the Company. The Company has filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT), the outcome of which is awaited. The COMPAT has directed that no coercive action be taken in the matter against the Company.

Note 34 (c)

The Company has issued Corporate guarantees in favour of Government Authorities for its Joint Ventures:

(i) Madanpur (North) Coal Company (Pvt.) Ltd. (JV) ₹ 3.65 Crores (Previous year ₹ 3.65 Crores)

(ii) Bhaskarpara Coal Company Limited (JV) ₹ 4.00 Crores (Previous year ₹ 4.00 Crores)

Note 34 (d)

The Sri Lankan customs commenced an inquiry alleging that dividends declared by 'UltraTech Cement Lanka Pvt. 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. The inquiry was last held on May 30, 2011.

UCLPL contends there is no basis to include dividends paid in the value of goods imported and consequently intends to resist the aforesaid contention of the Customs at any inquiry.

UCLPL has also filed an application in the Court of Appeal seeking *inter alia* to quash the aforesaid decision by Sri Lankan Customs to hold the said inquiry and both parties have filed their submissions in writing before the Court and the matter is now fixed for oral arguments on May 08, 2013.

Note 35

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 accept any liability for non-dispatch of cement in Jute bags in respect of earlier years.

Note 36 – Capital and Other Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1,746.67 Crores (Previous Year ₹ 2,994.60 Crores).

(b) The Company's Subsidiary, UltraTech Cement Middle East Investments Limited ("UCMEIL") and ETA Cement Trading LLC ("ETA Cement") had entered into a Shareholder's Agreement ("the Agreement") on September 30, 2010. In terms of the Agreement:

(i) ETA Cement has a put option to require UCMEIL to purchase from it, all shares held in the Group Companies as defined in the Agreement.

(ii) UCMEIL has a call option to purchase from ETA Cement all of its shares in the Group Companies during the period as provided in the Agreement.

(iii) The consideration for exercising the put and call options will be in accordance with the provisions of the Agreement.

Note 37

The Company has a coal block, allocated jointly with Electrotherm (India) Limited (joint venture partner), in Bhaskarpara, Chattisgarh. During the year, the Ministry of Coal, Government of India issued an order for de-allocation of the coal block. The Company has filed a writ petition against the order and has obtained a stay.

NOTES (Contd.)

Note 38

The Company has entered into a Share Purchase Agreement with the shareholders of Gotan Limestone Khanij Udyog Pvt. Ltd (GKU) and has acquired GKU's entire equity stake. Consequently, GKU has become a wholly owned subsidiary of the Company with effect from July 23, 2012.

Note 39 - Derivative Instruments Outstanding:

(A) Derivatives for hedging currency and interest rates, outstanding as on March 31, 2013 are as under:

₹ in Crores

Particulars	Purpose	Currency	As at March 31, 2013	As at March 31, 2012	Cross Currency
a. Forward Contracts	Exports	USD	-	0.20	Rupees
	Imports	USD	3.30	2.15	Rupees
	Buyers Credit	USD	3.35	1.17	Rupees
	Others	USD	1.97	-	Rupees
	Imports	Euro	0.22	0.80	USD
	Imports	Euro	0.88	0.34	Rupees
b. Other Derivatives:					
i. Currency Option	Imports	USD	0.15	-	Rupees
ii. Currency & Interest Rate Swap (CIRS)	ECB*	USD	40.28	25.78	Rupees
	ECB*	JPY	1997.86	2254.49	Rupees

* ECB- External Commercial Borrowings

(B) Derivatives for hedging South African Coal price risk (from floating price to fixed price), outstanding as on March 31, 2013 are as under:

Particulars	Purpose	Quantity Hedged (MT)	Currency	As at March 31, 2013	As at March 31 2012
South African Coal Fixed Price Swaps	Hedging floating price risk	Nil (Previous Year: 45000)	USD	-	0.46

(C) Un-hedged Foreign Currency Exposure: Nil

Note 40 - Employee Benefits

(A) Defined Benefit Plans as per Actuarial Valuation:

	Particulars	As at March 31, 2013				As at March 31, 2012			
		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	207.06	0.46	19.24	0.56	177.88	0.37	21.47	0.57
	Adjustment of:								
	Current Service Cost	17.82	0.08	-	-	16.39	0.07	-	-
	Interest Cost	18.41	0.08	0.65	0.04	15.44	0.06	0.71	0.04
	Actuarial Losses /(Gain)	14.92	0.01	0.29	0.02	(2.10)	0.01	(0.10)	(0.02)
	Benefits Paid	(10.98)	-	(3.00)	(0.04)	(0.55)	(0.05)	(3.00)	(0.03)
	Adjustment on account of exchange difference	-	0.03	-	-	-	-	-	-
	Obligation during Current year	-	-	0.30	-	-	-	0.16	-
	Closing Balance of Present value of Defined Benefit Obligation	247.23	0.66	17.48	0.58	207.06	0.46	19.24	0.56

NOTES (Contd.)

₹ in Crores

	Particulars	As at March 31, 2013				As at March 31, 2012			
		Gratuity		Pension	Post-Retirement Medical Benefits	Gratuity		Pension	Post-Retirement Medical Benefits
		Funded	Others			Funded	Others		
(ii)	**Change in Fair Value of Assets**								
	Opening Balance of Fair Value of Plan Assets	207.05	-	-	-	161.16	-	-	-
	Adjustment of:								
	Return on Plan Assets	16.40	-	-	-	12.72	-	-	-
	Actuarial Gain/(Losses)	3.63	-	-	-	2.69	-	-	-
	Contribution by the employer	29.84	-	3.00	0.04	31.03	-	3.00	0.03
	Benefits Paid	(10.98)	-	(3.00)	(0.04)	(0.55)	-	(3.00)	(0.03)
	Closing Balance of Fair Value of Plan Assets	245.94	-	-	-	207.05	-	-	-
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**								
	Present value of Defined Benefit Obligation	(247.23)	-	(17.48)	(0.58)	(207.06)	(0.46)	(19.24)	(0.56)
	Fair Value of Plan Asset	245.94	-	-	-	207.05	-	-	-
	Net Asset / (Liability) in the Balance Sheet	(1.29)	-	(17.48)	(0.58)	(0.01)	(0.46)	(19.24)	(0.56)
(iv)	**Expenses recognised in the Statement of Profit and Loss**								
	Current Service Cost	17.82	0.08	-	-	16.39	0.07	-	-
	Interest Cost	18.41	0.08	0.65	0.04	15.44	0.06	0.71	0.04
	Expected Return on Plan Assets	(16.40)	-	-	-	(12.72)	-	-	-
	Actuarial (Gain)/Losses	11.29	0.01	0.29	0.02	(4.79)	0.01	(0.10)	(0.02)
	Obligation during the year	-	-	0.30	-	-	-	0.16	-
	Total Expense	31.12	0.17	1.24	0.06	14.32	0.14	0.77	0.02
	Add/(Less): Transferred to/from Pre-operative Expenses	(0.75)	-	-	-	(0.68)	-	-	-
	Total expenses charged to Statement of Profit and Loss	30.37	0.17	1.24	0.06	13.64	0.14	0.77	0.02
(v)	**The major categories of plan assets as a percentage of total plan**								
	Government of India Securities	-	N.A.	N.A.	N.A.	6%	N.A.	N.A.	N.A.
	Public Sector Bonds	-	N.A.	N.A.	N.A.	5%	N.A.	N.A.	N.A.
	Insurer Managed Funds	99%	N.A.	N.A.	N.A.	88%	N.A.	N.A.	N.A.
	Others	1%	N.A.	N.A.	N.A.	1%	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	8%	11.5%	8%	8%	8.45%	10.5%	8% 8.45% 8.51%	8.45%
	Expected Return on Plan Assets	8%	-	-	-	8%	-	-	-
	Turnover Rate	1%-2%	1-10%	-	-	1%-2%	1-10%	-	-
	Mortality	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	Published Rates of LIC 94-95	GA 1983 Mortality	PA (90) annjuity rates down by 4 years	PA (90) annuity rates down by 4 years
	Salary Escalation Rate	8%	10%	-	-	8%	10%	-	-
	Retirement age	**Staff 60 Yrs Workers 58 Yrs**	**55 Yrs**	-	-	**Staff 60 Yrs Workers 58 Yrs**	**55 Yrs**	-	-
	Leaving Service:								
	Age: 21-44	2%	-	-	-	2%	-	-	-
	Age: 45 & above	1%	-	-	-	1%	-	-	-

NOTES (Contd.)

(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	**2008-09**	**2009-10**	**2010-11**	**2011-12**	**2012-13**
Defined Benefit Obligation	41.98	52.10	177.88	207.06	**247.23**
Fair Value of Plan Assets	40.36	44.84	161.16	207.05	**(245.94)**
Surplus/(Deficit)	(1.62)	(7.26)	(16.72)	(0.01)	**(1.29)**
Expected Adjustments on Plan Liabilities	8.78	(0.34)	7.12	10.49	**3.60**
Expected Adjustments on Plan Assets	0.78	0.62	0.90	2.70	**3.63**
(b) Pension Liabilities:					
Defined Benefit Obligation	0.82	0.74	0.75	0.73	**0.75**
Fair Value of Plan Assets	-	-	-	-	**-**
Surplus/(Deficit)	(0.82)	(0.74)	(0.75)	(0.73)	**(0.75)**
Expected Adjustments on Plan Liabilities	₹ (28,212)	₹ (9,037)	₹ 27,673	₹ 17,534	**₹ 19,571**
(c) Post-Retirement Medical Scheme Liabilities:					
Defined Benefit Obligation	0.61	0.56	0.57	0.56	**0.58**
Fair Value of Plan Assets	-	-	-	-	**-**
Surplus/(Deficit)	(0.61)	(0.56)	(0.57)	(0.56)	**(0.58)**
Expected Adjustments on Plan Liabilities	0.01	₹ 41,143	(0.01)	(0.01)	**₹ 4,810**

(x) The Company's expected contribution during next year is ₹ 10.15 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 ₹ 51.86 Crores, (Previous Year ₹ 46.28 Crores).

(C) Amount recognised as an expense in respect of Compensated Leave Absences is ₹ 31.27 Crores.(Previous Year ₹ 25.08 Crores)

Note 41 – 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", notified under the Companies (Accounting Standard) Rules, 2006, constitutes one single primary segment.

Geographical Segment is identified as secondary segment and details are given below:

₹ in Crores

Particulars	**Year Ended March 31, 2013**	Year Ended March 31, 2012
Segment Revenues (Sales):		
India	**19,704.39**	17,771.80
Rest of the World	**1,451.73**	1,305.66
Total	**21,156.12**	19,077.46

NOTES (Contd.)

Note 42 - Disclosure of Related Parties / Related Party Transactions:

(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, Whole Time Director	Key Management Personnel (KMP)
Mrs. Sita Puranmalka	Relative of KMP (Wife)

(b) Disclosure of related party transactions: ₹ in Crores

Nature of Transactions	Year Ended March 31, 2013	Year Ended March 31, 2012
Sale of Goods:		
Grasim Industries Limited	**36.54**	15.99
Grasim Bhiwani Textiles Limited	**0.06**	0.13
Total	**36.60**	16.12
Purchase of Goods:		
Grasim Industries Limited	**0.84**	0.31
Grasim Bhiwani Textiles Limited	**0.72**	0.55
Total	**1.56**	0.86
Sale of Fixed Assets:		
Grasim Industries Limited	**-**	0.06
Purchase of Fixed Assets:		
Grasim Industries Limited	**-**	0.01
Receiving of Services:		
Grasim Industries Limited	**0.67**	0.61
Grasim Bhiwani Textiles Limited	**0.75**	4.32
Samruddhi Swastik Trading & Investment Limited	**0.42**	0.41
Key Management Personnel (*includes ₹ 0.54 Crores, related to previous year)	**7.95***	5.10
Relative of Key Management Personnel	**0.14**	0.06
Total	**9.93**	10.50
Dividend Paid		
Grasim Industries Limited	**132.27**	99.20

(c) Outstanding Balances:

Particulars	As at March 31, 2013	As at March 31, 2012
Loans and Advances:		
Grasim Industries Limited	**1.81**	0.43
Samruddhi Swastik Trading & Investment Limited	**0.31**	0.31
Total	**2.12**	0.74
Other Liabilities and Creditors:		
Grasim Bhiwani Textiles Limited	**0.11**	0.21
Deposit:		
Relative of Key Management Personnel	**0.98**	0.98

NOTES (Contd.)

Note 43 - Earning per Share (EPS):

₹ in Crores

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	**2,677.73**	2,403.26
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**274,109,232**	274,052,042
Basic EPS (₹) (i)/(ii)	**97.69**	87.69
(B) Diluted EPS:		
(i) Weighted average number of Equity Shares Outstanding	**274,109,232**	274,052,042
(ii) Add: Potential Equity Shares on exercise of option	**82,205**	109,074
(iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i + ii)	**274,191,437**	274,161,116
Diluted EPS (₹) {(A) (i)} / (iii)	**97.66**	87.66
Face value of Shares (₹)	**10**	10

Note 44

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

Particulars	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	**9.29**	9.27
Reserve and Surplus	**(0.26)**	(0.25)
Share Application Money Pending Allotment	**0.41**	0.66
TOTAL	**9.44**	9.68
Current Liabilities		
Trade Payables	**0.02**	0.01
Other Current Liabilities	**-**	0.01
	0.02	0.02
TOTAL	**9.46**	9.70
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	**2.82**	2.82
Capital Work-in-Progress	**6.13**	5.90
	8.95	8.72
Long-term Loans Advances	**0.01**	0.01
Current Assets		
Cash and Bank Balances	**0.48**	0.94
Short term Loans and Advances	**0.02**	0.03
	0.50	0.97
TOTAL	**9.46**	9.70

NOTES (Contd.)

₹ in Crores

	Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
(b)	**STATEMENT OF PROFIT AND LOSS**		
	Expenses		
	Employee Benefit Expenses	-	0.01
	Other Expenses	0.01	0.14
	Total Expenditure	0.01	0.15
	Loss Before Tax	(0.01)	0.15)
	Loss After Tax	(0.01)	(0.15)

Note 45 – Auditors' remuneration (excluding service tax) and expenses:

	Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
(a)	**Statutory Auditors:**		
	Audit fees	1.52	1.47
	Tax audit fees	0.11	0.10
	Fees for other services	1.42	1.27
	Expenses reimbursed	0.05	0.06
(b)	**Branch Auditors:**		
	Audit fees	0.05	0.05
	Fees for other services	0.03	0.02
(c)	**Cost Auditors:**		
	Audit fees	0.11	0.08
	Fees for other services (₹ 25,000, Previous Year - Nil)	-	-
	Expenses reimbursed (₹ 35,000, Previous Year - Nil)	-	-

46 Information relating to Subsidiaries including subsidiaries of subsidiaries: (In terms of Government of India, Ministry of Corporate Affairs general Circular No: 2/2011, No: 5/12/2007-CL-III dated 8th February, 2011)

₹ 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 (inclding Corporate Dividend Tax)
1	Dakshin Cements Limited	2012-13	₹	0.05	(0.05)	₹ 49989	₹ 27722	-	-	(0.05)	-	(0.05)	-
		2011-12		0.05	-	0.44	0.39	-	-	-	-	-	-
2	Harish Cement Limited (w.e.f. 1st July, 2010)	2012-13	₹	0.05	-	152.99	152.94	-	-	-	-	-	-
		2011-12		0.05	-	150.49	150.44	-	-	-	-	-	-
3	Gotan Limestone Khanij Udyog Pvt. Ltd. (w.e.f. 23rd July, 2012)	2012-13	₹	2.00	(2.35)	12.81	13.16	-	3.33	(2.14)	0.17	(2.30)	-
		2011-12		-	-	-	-	-	-	-	-	-	-
4	UltraTech Cement Lanka Pvt. Ltd.	2012-13	SLR	50.00	100.83	213.21	62.38	-	978.95	66.82	19.23	47.60	15.00
			₹	21.41	43.18	91.06	26.48	-	411.26	28.71	8.23	20.48	6.30
		2011-12	SLR	50.00	68.24	173.70	55.46	-	708.80	41.90	12.06	29.84	20.00
			₹	19.89	27.11	69.05	22.05	-	283.99	16.72	4.79	11.93	8.01
5	UltraTech Cement Middle East Investment Ltd. (Standalone)	2012-13	AED	16.27	(2.10)	0.01	44.94	59.10	-	(0.80)	-	(0.80)	-
			₹	240.44	(31.02)	0.14	664.15	873.43	-	(11.81)	-	(11.81)	-
		2011-12	AED	16.27	(1.30)	0.01	44.14	59.10	-	(0.79)	-	(0.79)	-
			₹	225.35	(18.04)	0.16	611.46	818.62	-	(10.29)	-	(10.29)	-
6	Star Cement Co LLC, Dubai @	2012-13	AED	5.09	(9.25)	44.80	48.95	-	37.24	(1.19)	-	(1.19)	-
			₹	75.20	(136.64)	662.09	723.53	-	551.78	(17.65)	-	(17.65)	-
		2011-12	AED	5.09	(8.05)	32.54	35.51	-	28.24	(3.59)	-	(3.59)	-
			₹	70.48	(111.57)	450.82	491.90	-	368.16	(46.77)	-	(46.77)	-
7	Arabian Cement Industry LLC, Abu Dhabi	2012-13	AED	1.00	(2.02)	18.61	19.63	-	18.95	(0.31)	-	(0.31)	-
			₹	14.78	(29.83)	275.05	290.10	-	280.71	(4.63)	-	(4.63)	-
		2011-12	AED	1.00	(1.71)	21.26	21.97	-	18.96	(1.30)	-	(1.30)	-
			₹	13.85	(23.62)	294.57	227.77	-	247.17	(16.91)	-	(16.91)	-
8	Star Cement Co LLC, Ras Al Khaimah	2012-13	AED	14.36	7.84	101.96	79.76	-	40.63	3.29	-	3.29	-
			₹	212.27	115.91	1,507.02	1,178.85	-	601.98	48.72	-	48.72	-
		2011-12	AED	14.36	4.55	95.56	76.64	-	41.32	2.90	-	2.90	-
			₹	198.95	20.07	1,059.40	865.03	-	538.75	37.81	-	37.81	-
9	Al Nakhla Crushers LLC, Fujairah	2012-13	AED	0.20	(3.35)	5.49	8.63	-	3.74	0.64	-	0.64	-
			₹	2.96	(49.46)	81.11	127.61	-	55.37	9.42	-	9.42	-
		2011-12	AED	0.20	(3.98)	5.81	9.59	-	1.38	(0.26)	-	(0.26)	-
			₹	2.77	(45.23)	46.92	89.73	-	17.99	(3.33)	-	(3.33)	-
10	Arabian Gulf Cement Company WLL, Bahrain	2012-13	Bahrain Dirham (BHD)	0.03	0.61	0.71	0.06	-	1.35	0.05	-	0.05	-
			₹	4.32	88.06	101.59	9.21	-	195.05	6.93	-	6.93	-
		2011-12	Bahrain Dirham (BHD)	0.03	0.56	0.74	0.15	-	1.07	BHD(15562)	-	BHD(15562)	-
			₹	4.05	76.05	100.06	19.96	-	135.78	(0.20)	-	(0.20)	-
11	Emirates Cement Bangladesh Ltd, Bangladesh	2012-13	Takka	158.93	(102.67)	210.57	154.31	-	167.45	(12.71)	1.12	(13.83)	-
			₹	110.58	(71.43)	146.51	107.36	-	114.39	(8.68)	0.77	(9.45)	-
		2011-12	Takka	158.93	(88.85)	225.48	155.40	-	188.75	(16.36)	(4.83)	(11.53)	-
			₹	98.86	(55.27)	140.29	96.69	-	117.66	(10.20)	(3.01)	(7.19)	-
12	Emirates Power Company Ltd, Bangladesh	2012-13	Takka	27.00	(21.15)	28.41	22.57	-	5.93	0.01	-	0.01	-
			₹	18.78	(14.71)	19.77	15.70	-	4.05	0.01	-	0.01	-
		2011-12	Takka	27.00	(21.16)	29.66	23.82	-	19.39	0.10	(0.62)	0.72	-
			₹	16.79	(13.16)	18.45	14.82	-	12.09	0.07	(0.38)	0.45	-
13	PT UltraTech Mining Indonesia (w.e.f 12th April, 2011)	2012-13	Indonesian Rupee	914.23	(22.14)	959.96	67.87	-	-	(9.05)	-	(9.05)	-
			₹	5.10	(0.13)	5.35	0.38	-	-	(0.05)	-	(0.05)	-
		2011-12	Indonesian Rupee	674.13	(13.09)	736.04	75.01	-	-	(13.09)	-	(13.09)	-
			₹	4.01	(0.08)	4.38	0.45	-	-	(0.07)	-	(0.07)	-

@ Subsidiaries of UltraTech Cement Middle East Investment Ltd. UltraTech Cement SA (PTY) (Wholly owned Subsidiary), PT UltraTech Investments Indonesia (Subsidiary), UltraTech Cement Mozambique Limitada (Subsidiary's Susbidiary) and PT UltraTech Cement Indonesia (Subsidiary's Subsidiary 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)	
		2012-13	2011-12	2012-13	2011-12
1	Sri Lankan Rupee (SLR)	2.3358	2.5136	2.3804	2.4959
2	UAE Dirham (AED)	0.0677	0.0722	0.0675	0.0767
3	Takka	1.4373	1.6076	1.4638	1.6042
4	Bahrain Dirham	0.0069	0.0074	0.0069	0.0079
5	Indonesian Rupee	179.3722	168.0672	175.2541	184.3318

NOTES (Contd.)

Note 47

Other Operating Revenues / Other Income includes VAT Refund / Subsidy, under State Investment Promotion Scheme, of ₹ 37.71 Crores (Previous Year ₹ 110.64 Crores).

Interest and Wages Expenses are net of subsidy received, under State Investment Promotion Scheme, of ₹ 66.59 Crores (Previous Year ₹ 64.60 Crores) and of ₹ 4.97 Crores (Previous Year ₹ 4.25 Crores) respectively.

Note 48

(a) Operating lease payment recognised in the Statement of Profit and Loss amounting to ₹ 95.34 Crores (Previous Year ₹ 83.45 Crores)

(b) General Description of leasing agreements:

(i) Leased Assets : Godowns, Offices, Flats, Land, 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

Note 49

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 50

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 51

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 '51'

For and on behalf of the Board

K. C. BIRLA
Sr. Executive President & CFO

KUMAR MANGALAM BIRLA
Chairman

S. K. CHATTERJEE
Company Secretary

R. C. BHARGAVA
Director

O. P. PURANMALKA
Whole-time Director

Mumbai, April 22, 2013

UltraTech Concrete understands what it takes to build structures and we recognise that every structure has its own unique requirement. This is exactly why, our Ready-Mix Concrete offers a range of formulations which best-fit your needs. To add to it, quality and trust are constants in our portfolio. So, with UltraTech Concrete, you can be assured of the right mix and quality for your projects.

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Call us on 1800-220-466 (Toll free on BSNL/MTNL), SMS UltraTech to 56161 or email us at support.rmc@adityabirla.com To know more visit us at www.ultratechconcrete.com

Printed at Thomson Press

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	UltraTech Cement Limited
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	~~Un – qualified~~ / Matter of Emphasis **Emphasis of Matter** We draw attention to Note 34(b) to the financial statements which describe 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 Company, for which based on a legal opinion no provision has been made. Our opinion is not qualified in respect of this matter. **Note 34 (b)** The Competition Commission of India (CCI) has vide its Order dated June 20, 2012, upheld the complaint of the Builders' Association of India alleging cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 crores on the Company. The Company has filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT), the outcome of which is awaited. The COMPAT has directed that no coercive action be taken in the matter against the Company.
4.	Frequency of observation	Appeared first time

Refer our Audit Report dated 22 April 2013 on the consolidated financial statements of the Company

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)

B. P. Shroff
B. P. Shroff
Partner
Membership No. 34382

For G. P. Kapadia & Co.
Chartered Accountants
(Registration No. 104768W)

Atul B. Desai
Partner
Membership No. 30850

For UltraTech Cement Limited

O. P. Puranmalka
Whole-time Director

K. C. Birla
Chief Financial Officer

R. C. Bhargava
Chairman – Audit Committee

Mumbai, Date: 22nd April, 2013

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	UltraTech Cement Limited
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	~~Un – qualified~~ / Matter of Emphasis **Emphasis of Matter** We draw attention to Note 30(b) to the financial statements which describe 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 Company, for which based on a legal opinion no provision has been made. Our opinion is not qualified in respect of this matter. **Note 30 (b)** The Competition Commission of India (CCI) has vide its Order dated June 20, 2012, upheld the complaint of the Builders' Association of India alleging 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), the outcome of which is awaited. The COMPAT has directed that no coercive action be taken in the matter against the Company.
4.	Frequency of observation	Appeared first time

Refer our Audit Report dated 22 April 2013 on the standalone financial statements of the Company

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)

B. P. Shroff

B. P. Shroff
Partner
Membership No. 34382

For G. P. Kapadia & Co.
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Whole-time Director

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Mumbai, Date: 22nd April, 2013