



**UNAUDITED FINANCIAL RESULTS
FOR THE PERIOD ENDED ON DECEMBER 31, 2006**

Rs. In Crores

S. No.	Particulars	Three Months Ended Dec 31, 2006	Three Months Ended Dec 31, 2005	Nine Months Ended Dec 31, 2006 (Reviewed)	Nine Months Ended Dec 31, 2005 (Reviewed)	Year Ended March 31, 2006 (Audited)
1	Net Sales	1260.45	788.57	3445.31	2221.99	3299.45
2	Other Income	16.68	7.09	41.98	26.20	37.00
3	Total Expenditure					
	- Decrease / (Increase) in stock	3.99	(29.42)	(7.02)	(66.46)	(39.12)
	- Raw Materials Consumed	104.43	68.95	279.50	194.54	282.25
	- Purchases of Finished Goods	49.02	102.02	98.95	254.45	265.32
	- Payment to & Provision for Employees	31.54	21.30	88.46	55.74	92.26
	- Power & Fuel	289.33	228.89	823.36	620.42	910.11
	- Freight & Handling Expenses	250.87	179.68	702.62	502.93	763.08
	- Other Expenditure	151.05	106.88	450.15	335.83	471.29
	Total Expenditure	880.23	678.30	2436.02	1897.45	2745.19
4	Interest	20.16	22.77	66.49	67.22	89.64
5	Profit Before Depreciation and Tax	376.74	94.59	984.78	283.52	501.62
6	Depreciation	57.10	51.49	166.19	154.54	216.03
7	Profit Before Tax Expenses	319.64	43.10	818.59	128.98	285.59
8	Income Tax Expenses					
	- Current tax	102.43	19.37	276.43	59.65	57.00
	- Deferred tax	3.47	(1.12)	(11.46)	(16.90)	(4.75)
	- Fringe Benefit Tax	1.28	0.98	2.88	2.27	3.58
9	Net Profit	212.46	23.87	550.74	83.96	229.76
10	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	124.49	124.40	124.49	124.40	124.49
11	Reserves					913.78
12	Basic & Diluted EPS for the period (Rupees)	17.07	1.92	44.24	6.75	18.46
	Aggregate of Public Shareholding:					
	- Number of Shares ('000s)	59,200	60,856	59,200	60,856	60,944
	- Percentage of Shareholding	47.56%	48.92%	47.56%	48.92%	48.96%

Notes:

- The Board for Industrial & Financial Reconstruction (BIFR), at its meeting held on May 15, 2006 had approved the Scheme of Amalgamation (the Scheme) of Narmada Cement Company Limited (NCCL), with the Company, with effect from October 1, 2005.

Comparative figures for the three months and nine months ended December 31, 2005 do not include those of NCCL, as NCCL was an unlisted subsidiary and its figures were not statutorily required to be published. Accordingly figures for the three months and nine months ended December 31, 2005 and December 31, 2006 are not strictly comparable.
- Pursuant to the Accounting Standard 15 (Revised) on 'Employee Benefits' (AS-15) issued by the Institute of Chartered Accountants of India being mandatory with effect from April 1, 2006, the Company has debited an additional amount of Rs.0.21 crore for three months and Rs 0.60 crore for the nine months ended December 31, 2006 in respect of provision for employee benefits. The adjustments on account of transitional provisions will be dealt with in the General Reserves at the year end.
- The Company is engaged in one primary segment viz. Cement Business. The Company's operations are solely situated in India.
- The figures of the previous year / period have been regrouped wherever necessary.
- During the three months ended December 31, 2006, 5 investor complaints were received, all of which have been attended by the Company. No complaints were pending at the beginning or at the end of the quarter.
- The above results have been reviewed by Audit Committee and thereafter approved by Board of Directors at the meeting held on January 18, 2007. The statutory auditors have performed a limited review of the financial results for the nine months ended December 31, 2006.

For and on behalf of the Board of Directors

Mumbai
Date:- January 18, 2007

S. Misra
Managing Director

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