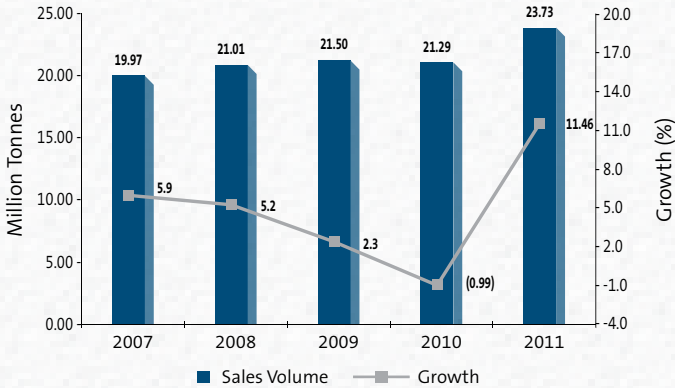
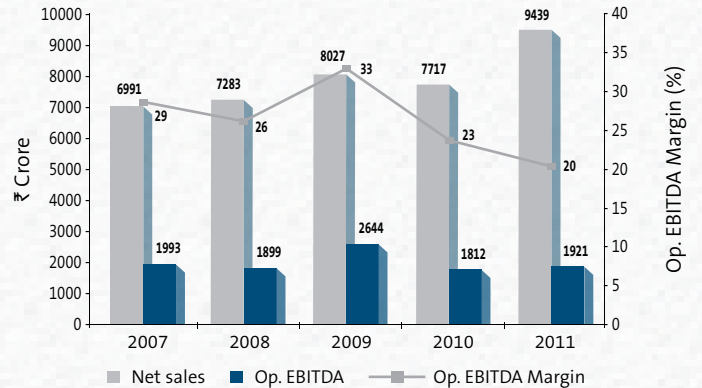


Performance Highlights

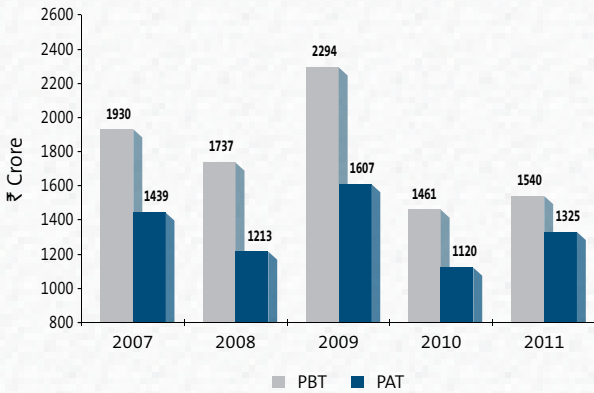
SALES VOLUME & GROWTH



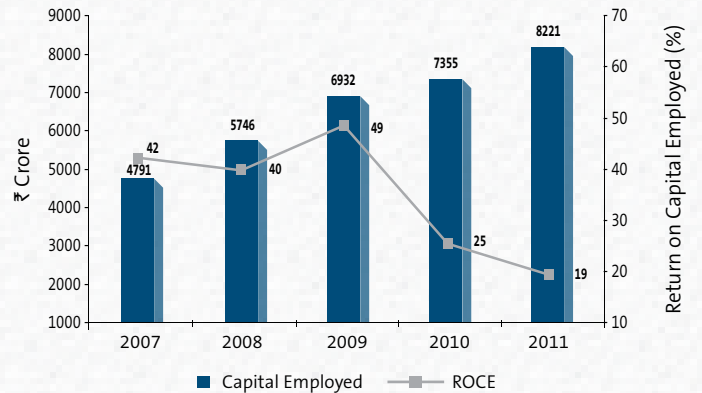
NET SALES, OPERATING EBITDA & OPERATING EBITDA MARGIN



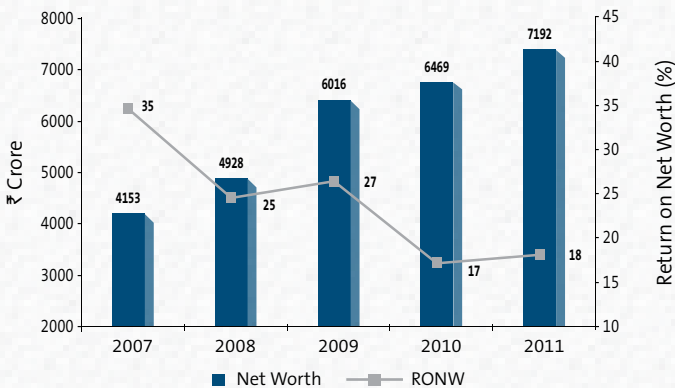
PROFIT BEFORE TAX & PROFIT AFTER TAX



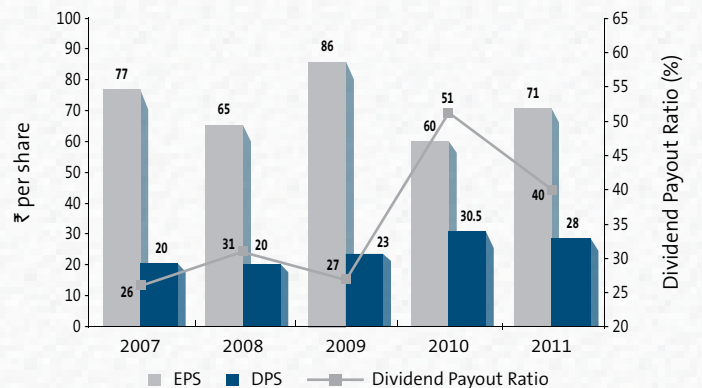
CAPITAL EMPLOYED & RETURN ON CAPITAL EMPLOYED



NET WORTH & RETURN ON NET WORTH

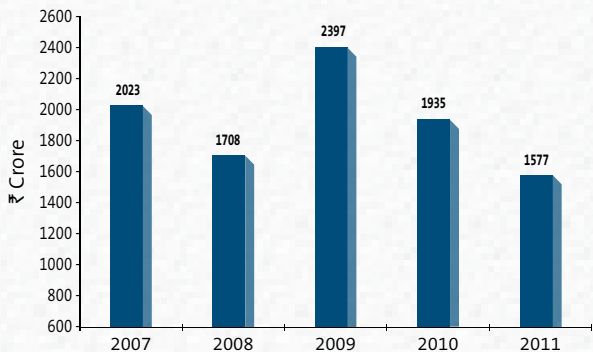


DIVIDEND PER SHARE, EARNING PER SHARE AND DIVIDEND PAYOUT RATIO*

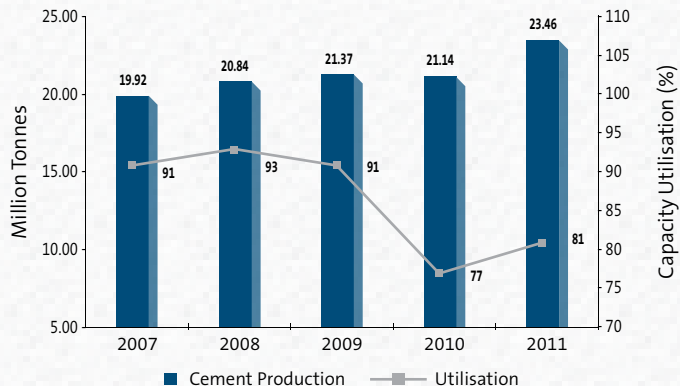


* Dividend Payout Ratio is calculated without considering dividend distribution tax

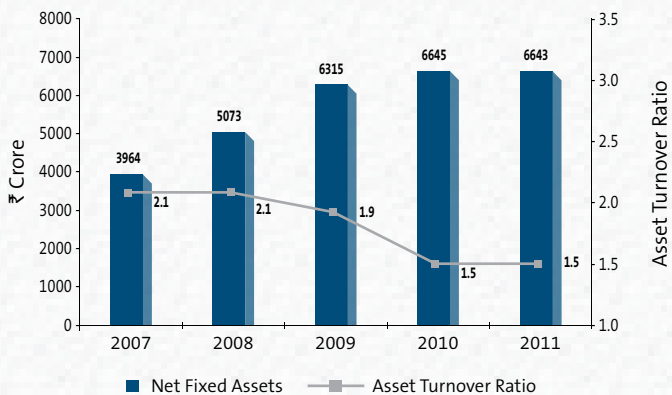
NET CASH GENERATED FROM OPERATIONS



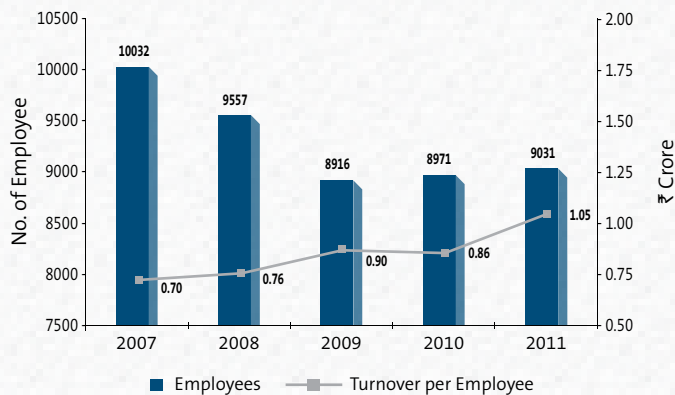
CEMENT PRODUCTION & CAPACITY UTILISATION



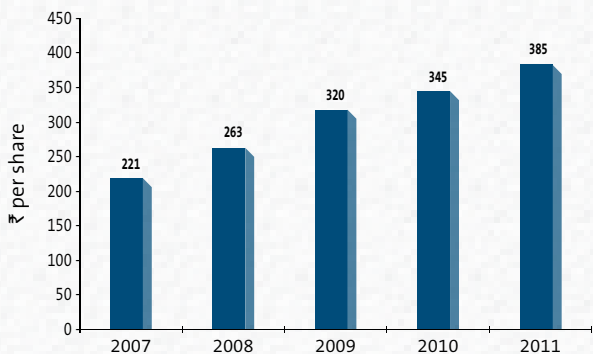
NET FIXED ASSETS & ASSET TURNOVER RATIO



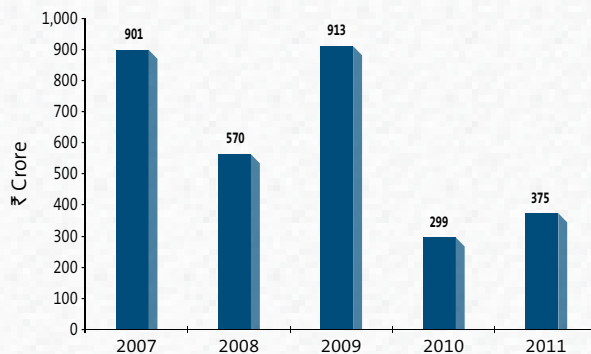
EMPLOYEES AT THE YEAR END & TURNOVER PER EMPLOYEE



BOOK VALUE PER SHARE

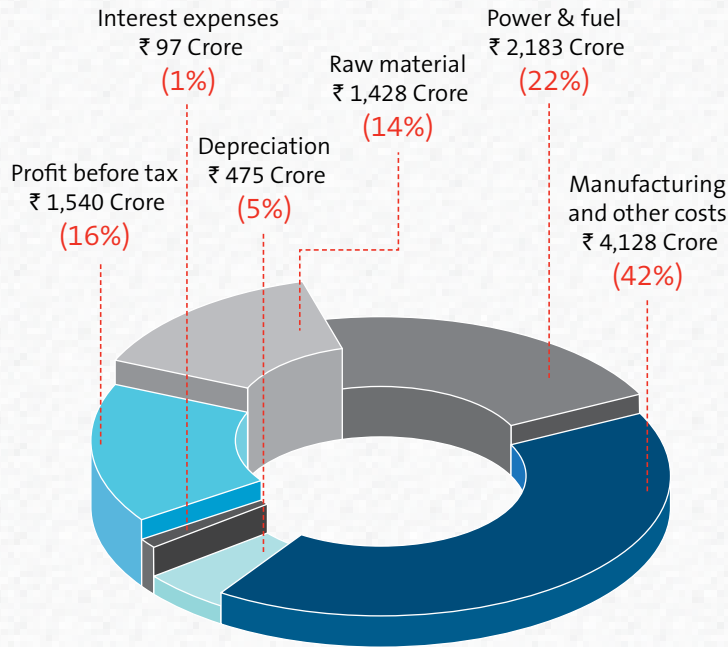


ECONOMIC VALUE ADDED (EVA)

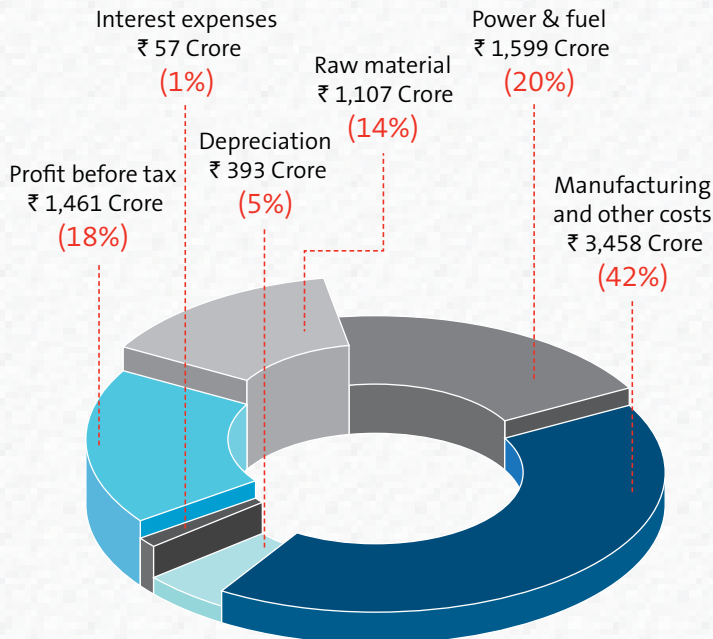


Cost & Profit as a Percentage of Total Income

2011



2010



Financial Highlights

₹ Crore

	2011	2010	2009	2008	2007	2006	2005*	2004-05	2003-04	2002-03
INCOME STATEMENT										
Net Sales	9,439	7,717	8,027	7,283	6,991	5,803	3,221	3,902	3,284	2,860
Operating EBITDA	1,921	1,812	2,644	1,899	1,993	1,717	616	715	496	353
Profit before Tax	1,540	1,461	2,294	1,737	1,930	1,620	684	444	254	118
Profit after Tax	1,325	1,120	1,607	1,213	1,439	1,232	544	378	200	104
BALANCE SHEET										
Net Worth	7,192	6,469	6,016	4,928	4,153	3,142	2,130	1,585	1,319	1,024
Borrowings	511	524	567	482	306	771	1,071	1,408	1,353	1,405
Net Fixed Assets	6,643	6,645	6,315	5,073	3,964	3,481	3,122	2,872	2,472	2,456
Cash and cash equivalents#	2,832	2,288	1,876	1,438	1,489	1,080	348	57	114	35
Current Assets	3,618	2,753	2,256	2,760	2,203	1,921	1,421	1,214	1,040	891
Current Liabilities	3,664	3,746	3,114	2,766	2,221	1,672	1,335	1,076	941	807
Capital Employed	8,221	7,355	6,932	5,746	4,791	4,234	3,508	3,301	2,982	2,720
SIGNIFICANT RATIOS										
Operating EBITDA / Net sales	20%	23%	33%	26%	29%	30%	19%	18%	15%	12%
Return on Capital Employed**	19%	25%	49%	40%	42%	41%	19%	18%	12%	9%
Return on Net Worth	18%	17%	27%	25%	35%	39%	34%	24%	15%	10%
Current Ratio	0.99	0.73	0.72	1.00	0.99	1.15	1.06	1.13	1.11	1.10
Debt Equity Ratio	0.07	0.08	0.09	0.10	0.07	0.25	0.50	0.89	1.02	1.37
Price Earning Ratio	16.29	18.04	10.23	7.39	13.74	16.44	17.74	17.25	21.62	23.60
Dividend Yield Ratio	2%	3%	3%	4%	2%	1%	2%	2%	2%	2%
Net worth per Share (₹)	385	345	320	263	221	168	115	89	74	60
Dividend per Share (₹)	28.00	30.50	23.00	20.00	20.00	15.00	8.00	7.00	4.00	2.50
Basic Earnings per Share (₹)	70.59	59.66	85.60	64.63	76.75	66.02	30.02	21.23	11.68	6.08
CASH FLOWS										
Net cash provided by / (used in)										
Operating activities	1,577	1,935	2,397	1,708	2,023	1,422	644	598	478	442
Investing activities	(264)	(812)	(1,505)	(1,170)	(824)	(483)	(181)	(519)	(415)	(159)
Financial activities	(768)	(621)	(455)	(297)	(1,075)	(423)	(419)	(87)	(33)	(275)

*Pertains to nine months period

#Cash and cash equivalents includes investment in short term deposits and mutual funds

ECONOMIC VALUE ADDED [EVA] STATEMENT

₹ Crore

	2011	2010	2009	2008	2007
Capital Employed	8,221	7,355	6,932	5,746	4,791
Avg. Capital Employed	7,788	7,144	6,339	5,268	4,512
EVA					
Net Operating Profit after Taxes	1,325	1,120	1,607	1,213	1,439
Cost of Capital	950	821	694	643	538
EVA	375	299	913	570	901
Return on Capital Employed (%)	17.01	15.68	25.35	23.02	31.88
Weighted Average Cost of Capital (%)	12.20	11.49	10.95	12.20	11.92
EVA / Average Capital Employed (%)	4.81	4.19	14.40	10.82	19.96
Enterprise Value					
Market Capitalisation (As at December, 31)	21,345	20,194	16,362	9,012	19,228
Add: Debts	511	524	567	482	306
Less: Cash and Cash Equivalents	2,832	2,288	1,876	1,438	1,489
EV (Enterprise Value)	19,024	18,430	15,053	8,056	18,045
EV / Yr. End Capital Employed (Times)	2.31	2.51	2.17	1.40	3.77