

## Media Release

### **Consolidated Financial Results for First Quarter (January-March) 2012**

		Quarter Jan-Mar 2012	Quarter Jan-Mar 2011
Sales Volume – Cement	Million Tonnes	6.72	6.16
Sales Turnover	₹ Crore	3015	2541
Operating EBITDA	₹ Crore	648	587
Profit before Tax	₹ Crore	208	481
Net Profit after Tax	₹ Crore	152	350

In the quarter January-March 2012, the company's total consolidated turnover was ₹ 3015 crore as compared to ₹ 2541 crore in the first quarter of 2011. Profit before Tax for this quarter was ₹ 208 crore as against ₹ 481 crore in the first quarter of 2011. Similarly, Profit after Tax during this period was ₹ 152 crore as compared to ₹ 350 crore in the first quarter of the previous year.

During the current quarter, the Company changed, with retrospective effect, its method of providing depreciation on captive power plants from 'Straight Line' to 'Written Down Value' method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Accordingly, the Company has recognized an additional depreciation charge of ₹ 341 crore, (including ₹ 335 crore relating to earlier years disclosed as an exceptional item). Hence, Profit after Tax is at ₹ 152 crores (in case of the earlier method of depreciation Profit after Tax would have been ₹ 383 crore). This change would also have no impact on EBITDA and cash profit for the quarter ended March 2012.

While the company's results benefited from better volumes during the quarter, manufacturing costs and realizations were affected by steep escalations in the cost of inputs such as coal, fly ash and gypsum. The cost of transportation also rose significantly as a result of the hike in rail freight and increase in diesel prices.

We continue to maintain a healthy outlook for overall growth in demand for cement in the near term.



R Nand Kumar  
Vice President – Corporate Communications

Mumbai. April 19, 2012