



18th January, 2018

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 022 2272 2039/3121
Scrip Code: 532538

The Manager
Listing Department
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel.: 26598236
Fax: 2659 8237 / 38.
Scrip Code: ULTRACEMCO

Dear Sirs,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 8th January, 2018 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Thursday, 18th January, 2018.

We now inform you that the Board, at its meeting held today, which commenced at 12.00 noon and concluded at 1:15pm, considered and approved the un-audited financial results of the Company for the quarter and nine months ended 31st December, 2017.

Copies of the un-audited financial results (Standalone and Consolidated) along with the limited review report for the quarter and nine months ended 31st December, 2017 and a Press Release in this regard is attached.

This is for your information, please.

Yours faithfully,
For UltraTech Cement Limited

S. K. Chatterjee
Company Secretary

Encl: A/a



UltraTech Cement Limited

Registered Office : Ahura Centre, B - Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India

T : +91 22 6691 7800 / 2926 7800 | F : +91 22 6692 8109 | W : www.ultratechcement.com / www.adityabirla.com | CIN : L26940MH2000PLC128420



₹ in Crores

Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31/12/2017							
Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
				(Unaudited)			(Audited)
1	Revenue from Operations (Refer Note 4)	8019.24	6936.13	6761.16	22883.87	20722.13	28645.93
2	Other Income (Refer Note 5)	156.16	166.21	97.30	477.37	407.16	646.12
3	Total Income (1+2)	8175.40	7091.34	6858.46	23361.24	21129.31	29294.05
4	Expenses						
(a)	Cost of Materials Consumed	1146.78	1023.95	971.91	3206.18	2843.40	3911.82
(b)	Purchases of Stock-in-Trade	256.87	182.60	123.30	584.37	366.52	506.08
(c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	104.79	(149.89)	(48.30)	(123.07)	(25.40)	75.69
(d)	Employee Benefits Expense	489.15	470.42	392.19	1394.77	1149.93	1522.34
(e)	Finance Costs	359.26	388.26	143.80	888.37	473.20	640.10
(f)	Depreciation and Amortisation Expense	495.66	521.62	335.92	1346.99	992.88	1348.41
(g)	Power and Fuel	1602.43	1411.33	1064.09	4332.34	3017.61	4271.96
(h)	Freight and Forwarding Expenses	1888.73	1569.37	1374.84	5024.47	4221.75	5903.10
(i)	Excise duty (Refer Note 4)	-	-	763.10	893.83	2366.84	3270.99
(j)	Other Expenses	1212.87	1043.55	937.73	3236.54	2906.05	3972.49
	Total Expenses	7536.53	6451.41	6068.38	20754.79	18311.68	25422.00
5	Profit before Exceptional items, Share in Profit of Associates & Joint Venture and tax (3-4)	638.87	639.93	800.08	2606.45	2817.63	3872.05
6	Exceptional items - Impairment in value of investments	-	-	-	(31.48)	-	-
7	Share in Profit of Associates and Joint Venture (net of tax)	(0.10)	-	0.01	(0.09)	0.02	0.01
8	Profit before tax (5+6+7)	638.77	639.93	800.09	2574.88	2817.65	3872.06
9	Tax Expense						
	Current tax	126.97	106.91	161.68	520.06	584.27	816.96
	Deferred tax	65.14	107.26	54.46	276.49	246.96	341.69
10	Net Profit for the period (8-9)	466.66	425.76	583.95	1778.33	1986.42	2713.61
	Profit / (Loss) attributable to Non-Controlling Interest	0.38	0.99	(0.65)	2.27	(1.60)	(1.41)
	Profit attributable to the Owners of the Parent	466.30	422.77	594.61	1776.06	1988.02	2714.92
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(13.10)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
	Items that will be reclassified to profit or loss	3.09	0.92	78.27	(20.86)	87.73	43.18
12	Other Comprehensive Income for the period	3.09	0.92	78.27	(20.86)	87.73	30.04
	Other Comprehensive Income attributable to Non-Controlling Interest	-	-	-	-	-	0.02
	Other Comprehensive Income attributable to Owners of the Parent	3.09	0.92	78.27	(20.86)	87.73	30.02
13	Total Comprehensive Income for the period (10+12)	469.75	423.68	662.22	1757.47	2074.15	2743.65
	Total Comprehensive Income attributable to Non-Controlling Interest	0.36	0.99	(0.66)	2.27	(1.60)	(1.39)
	Total Comprehensive Income attributable to Owners of the Parent	469.39	423.69	662.88	1755.20	2076.75	2744.94
14	Paid-up equity Share Capital (Face Value ₹ 10/- Per Share)	274.55	274.63	274.47	274.55	274.47	274.61
15	Other Equity						24117.11
16	Earnings per share (of ₹ 10/- each) (Not Annualised):						
(a)	Basic	16.82	15.40	21.67	64.69	72.48	96.92
(b)	Diluted	16.61	15.39	21.65	64.67	72.44	96.88

Notes:

- The results include the financial results for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29/06/2017 and hence the figures for the three months and nine months ended 31/12/2017 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Further, the Company is in the process of determining the accounting treatment for certain costs incurred/ to be incurred for these assets.
- The Company has filed appeals with the Competition Appellate Tribunal ("COMPAT") against two orders of the Competition Commission of India ("CCI") dated 31/08/2016 and 19/01/2017 respectively, and as per the directions of COMPAT, deposited ₹ 117.55 crores, being 10% of the penalty imposed by CCI under its order dated 31/08/2016. COMPAT has granted a stay on both the CCI orders. Hearing has since begun in the matters. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the accounts.

The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal.

- (a) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/01/2018.

(b) Key Standalone financial information:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
			(Unaudited)			(Audited)
Total Income	7745.43	6739.35	6469.21	22170.23	20082.87	27822.37
Net Profit before Tax	603.07	644.73	765.53	2534.76	2759.98	3775.86
Net Profit after Tax	421.47	431.24	563.42	1743.33	1939.39	2627.72

The standalone financial results are available at the company website www.ultratechcement.com & on the websites of the stock exchanges www.bseindia.com & www.nseindia.com.

- Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months and nine months ended 31/12/2017 are not comparable with previous period corresponding figures.
- Other Income includes reversal of earlier years provision of ₹ 103.79 crores related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015, on the basis of Supreme Court Judgment dated 13/10/2017.
- During the quarter, the Company has allotted 18,126 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2006 and Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company increased from 274,533,795 equity shares of ₹ 10/- each to 274,551,921 equity shares of ₹ 10/- each.
- The Company is exclusively engaged in the business of cement and cement related products.
- The figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

K.K. Maheshwari
Managing Director

Mumbai

Date: 18/01/2018

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 69917900, Fax: 022 - 69928109, Website: www.ultratechcement.com, CIN: L28940MH2000PLC128420
An Aditya Birla Group Company

Limited Review Report on Quarterly and Yearly to Date Unaudited Consolidated Financial Results of UltraTech Cement Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**Board of Directors of
UltraTech Cement Limited**

We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of UltraTech Cement Limited ('the Company'), its subsidiaries, its associates and its jointly controlled entity (the Company, its subsidiaries, its associates and its jointly controlled entity constitute 'the Group') for the period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 18 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Dakshin Cements Limited	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
Gotan Lime Stone Khanij Udyog Private Limited	Wholly Owned Subsidiary
Bhagwati Lime Stone Company Private Limited	Wholly Owned Subsidiary
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Star Cement Company LLC, UAE	
(b) Star Cement Company LLC, RAK, UAE	
(c) Al Nakhla Crusher LLC, Fujairah, UAE	
(d) Arabian Cement Industry LLC, Abu Dhabi	
(e) Arabian Gulf Cement Company, WLL, Bahrain	
(f) Emirates Cement Bangladesh Ltd., Bangladesh	
(g) Emirates Power Company Ltd., Bangladesh	



Review report (Continued)

UltraTech Cement Limited

PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining Sumatera	
(b) PT UltraTech Cement, Indonesia	
PT UltraTech Mining, Indonesia	Subsidiary
UltraTech Cement Lanka Private Limited	Subsidiary
Madanpur (North) Coal Company Private Limited	Associate
Aditya Birla Renewables SPV 1 Limited	Associate
Bhaskarpara Coal Company Limited	Jointly Controlled Entity

We did not review the financial results of 13 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect, total revenues of Rs.509.14 crores and Rs.1,428.13 crores for the quarter and nine months ended 31 December 2017 respectively, total profit after tax of Rs.33.44 crores and Rs.47.88 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income (after tax) of Rs.45.01 crores and Rs.45.32 crores for the quarter and nine months ended 31 December 2017 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit of Rs.Nil and Rs.0.01 crores for the quarter and nine months ended 31 December 2017, respectively, in respect of its jointly controlled entity, whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors / independent practitioner whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors/ independent practitioner. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financial results include the financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs.Nil and Rs.Nil for the quarter and nine months ended 31 December 2017, respectively, total profit after tax of Rs.0.08 crores and Rs.0.08 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income (after tax) of Rs.0.08 crores and Rs.0.08 crores for the quarter and nine months ended 31 December 2017 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss of Rs.0.10 crores and Rs.0.10 crores for the quarter and nine months ended 31 December 2017, respectively, in respect of two associates, whose interim financial results have not been reviewed by their auditors. The unaudited financial results of these subsidiaries and associates have been furnished to us by the Management and our opinion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such management certified unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above and based on the consideration of reports of the other auditors/ independent practitioner and management certified results referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.




Review report (*Continued*)

UltraTech Cement Limited

We draw attention to:

1. Note 1 of the Statement which, inter alia, states that the Company is in the process of consulting and determining the accounting treatment for certain costs incurred / to be incurred relating to assets acquired pursuant to the business acquisition. Our conclusion is not modified in respect of this matter.
2. Note 2 of the Statement which describes the following matters:
 - (a) In terms of order dated 31 August 2016, the Competition Commission of India ('CCI') has imposed penalty of Rs.1,175.49 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. The Company had filed an appeal against CCI Order before the Competition Appellate Tribunal ('COMPAT'). COMPAT had granted stay on the CCI Order on the condition that the Company deposits 10% of the penalty amounting to Rs.117.56 crores which has since been deposited. Consequent to reconstitution of Tribunals by the government, this matter was transferred to the National Company Law Appellate Tribunal ('NCLAT'). NCLAT has completed its hearing on the matter and has reserved its judgement. Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
 - (b) In terms of order dated 19 January 2017, the CCI has imposed penalty of Rs.68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the government, this matter has now been transferred to the NCLAT. The Company believes it has a good case and considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

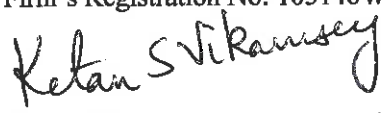
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Vijay Mathur
Partner
Membership No: 046476

Mumbai
18 January 2018



For **Khimji Kunverji & Co.**
Chartered Accountants
Firm's Registration No: 105146W


Ketan Vikamsey
Partner
Membership No: 044000

Mumbai
18 January 2018





₹ in Crores

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31/12/2017

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
		(Unaudited)			(Audited)		
1	Revenue from Operations (Refer Note 4)	7589.86	6571.31	6372.36	21681.45	19663.18	27162.42
2	Other Income (Refer Note 5)	155.57	168.04	96.85	488.78	419.89	659.95
3	Total Income (1+2)	7745.43	6739.35	6469.21	22170.23	20082.87	27822.37
4	Expenses						
	(a) Cost of Materials Consumed	1003.31	896.00	852.72	2803.31	2531.45	3467.82
	(b) Purchases of Stock-in-Trade	223.21	178.13	119.66	520.11	353.30	483.56
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	104.52	(158.80)	(48.82)	(122.39)	(10.99)	73.13
	(d) Employee Benefits Expense	462.84	443.97	364.73	1287.06	1068.57	1413.44
	(e) Finance Costs	347.20	375.85	129.32	851.54	418.45	571.39
	(f) Depreciation and Amortisation Expense	474.43	498.78	315.62	1282.98	932.19	1267.87
	(g) Power and Fuel	1509.34	1334.78	968.85	4061.48	2772.26	3926.55
	(h) Freight and Forwarding Expenses	1863.37	1555.26	1360.61	5006.60	4180.71	5845.22
	(i) Excise duty (Refer Note 4)	-	-	763.10	893.83	2366.84	3270.99
	(j) Other Expenses	1154.14	970.67	877.89	3050.95	2710.11	3712.76
	Total Expenses	7142.36	6094.62	5703.68	19635.47	17322.89	24032.73
5	Profit before Exceptional items and Tax (3-4)	603.07	644.73	765.53	2534.76	2759.98	3789.64
6	Exceptional items - Impairment in value of investments	-	-	-	-	-	(13.69)
7	Profit before tax (5+6)	603.07	644.73	765.53	2534.76	2759.98	3775.95
8	Tax Expense						
	Current tax	128.00	106.75	148.06	514.73	575.44	806.66
	Deferred tax	55.60	106.74	54.05	276.70	245.15	341.57
9	Net Profit for the period (7-8)	421.47	431.24	563.42	1743.33	1939.39	2627.72
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(13.23)
	Items that will be reclassified to profit or loss	10.88	(9.28)	4.37	(5.87)	(1.68)	(6.37)
11	Total Comprehensive Income for the period (9+10) (Comprising Profit and Other Comprehensive Income for the period)	432.35	421.96	567.79	1737.46	1937.71	2608.12
12	Paid-up equity Share Capital (Face Value ₹ 10/- Per Share)	274.55	274.53	274.47	274.55	274.47	274.51
13	Other Equity						23666.50
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic	15.36	15.71	20.53	63.50	70.67	95.74
	(b) Diluted	15.35	15.70	20.52	63.48	70.63	95.70

Notes:

- The results include the financial results for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29/06/2017 and hence the figures for the three months and nine months ended 31/12/2017 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Further, the Company is in the process of determining the accounting treatment for certain costs incurred/ to be incurred for these assets.
 - The Company has filed appeals with the Competition Appellate Tribunal ("COMPAT") against two orders of the Competition Commission of India ("CCI") dated 31/08/2016 and 19/01/2017 respectively, and as per the directions of COMPAT, deposited ₹ 117.55 crores, being 10% of the penalty imposed by CCI under its order dated 31/08/2016. COMPAT has granted a stay on both the CCI orders. Hearing has since begun in the matters. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the accounts.
- The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/01/2018.
 - Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months and nine months ended 31/12/2017 are not comparable with previous period corresponding figures.
 - Other income includes reversal of earlier years provision of ₹ 103.79 crores related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015, on the basis of Supreme Court Judgment dated 13/10/2017.
 - During the quarter, the Company has allotted 18,126 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2006 and Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company increased from 274,533,795 equity shares of ₹ 10/- each to 274,551,921 equity shares of ₹ 10/- each.
 - The Company is exclusively engaged in the business of cement and cement related products.
 - The figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

K.K. Maheshwari
Managing DirectorMumbai
Date: 18/01/2018

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420
An Aditya Birla Group Company

Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of UltraTech Cement Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**Board of Directors of
UltraTech Cement Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of UltraTech Cement Limited ('the Company') for the period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 18 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to:

1. Note 1 of the Statement which, inter alia, states that the Company is in the process of consulting and determining the accounting treatment for certain costs incurred / to be incurred relating to assets acquired pursuant to the business acquisition. Our conclusion is not modified in respect of this matter.
2. Note 2 of the Statement which describes the following matters:
 - (a) In terms of order dated 31 August 2016, the Competition Commission of India ('CCI') has imposed penalty of Rs. 1,175.49 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. The Company had filed an appeal against CCI Order before the Competition Appellate Tribunal ('COMPAT'). COMPAT had granted stay on the CCI Order on the condition that the Company deposits 10% of the penalty amounting to Rs.117.56 crores which has since been deposited. Consequent to reconstitution of Tribunals by the government, this matter was transferred to the National Company Law Appellate Tribunal ('NCLAT'). NCLAT has completed its hearing on the matter and has reserved its judgement.



Review report (Continued)

UltraTech Cement Limited

2. Note 2 of the Statement which describes the following matters: (Continued)

Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

- (b) In terms of order dated 19 January 2017, the CCI has imposed penalty of Rs.68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the government, this matter has now been transferred to NCLAT. The Company believes it has a good case and considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

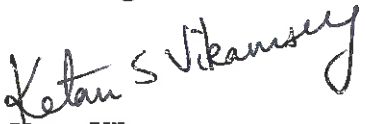
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Vijay Mathur
Partner
Membership No: 046476

Mumbai
18 January 2018



For Khimji Kunverji & Co.
Chartered Accountants
Firm's Registration No: 105146W


Ketan Vikamsey
Partner
Membership No: 044000

Mumbai
18 January 2018





Mumbai, 18th January, 2018

Press Release

Un-audited Financial Results for the Quarter ended 31st December, 2017

UltraTech reports 37% jump in volumes; EBITDA up 18%

(Rs. crores)

Particulars	Consolidated		Standalone	
	Q3FY18	Q3FY17	Q3FY18	Q3FY17
Net Sales	7,897	5,927	7,471	5,540
PBIDT	1,494	1,280	1,425	1,210
PAT	456	595	421	563

UltraTech Cement Limited, an Aditya Birla Group Company, today announced its unaudited financial results for the quarter ended 31st December, 2017.

The quarter witnessed increase in variable costs attributable to rise in pet coke and coal prices. The ban on pet coke usage in some states also adversely impacted performance. Regardless, the Company registered a 18% PBIDT growth during the quarter.

The Acquisition:

After successfully launching the 'UltraTech Brand' in all the markets being served from the acquired plants, the operations are in line with the Company's ramp-up strategy. Improved capacity utilisation currently touching 60% from a low of 18% at the time of acquisition is encouraging. Substantial improvements have been carried out at these plants in terms of their operating parameters. Appointment of new dealers and retailers is an on-going program to increase the reach of UltraTech in the new markets. The acquisition is generating incremental earnings as planned and which are improving month on month.

Financials:

Net Sales stood at Rs. 7,897 crores as compared to Rs. 5,927 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax was Rs. 1,494 crores vis-à-vis Rs. 1,280 crores in the corresponding period of the previous year. Profit after Tax was Rs.456 crores as against Rs. 595 crores in Q3FY17.

On a standalone basis Net Sales stood at Rs. 7,471 crores as compared to Rs. 5,540 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax was Rs. 1,425 crores (Rs. 1,210 crores) and Profit after Tax was Rs.421 crores (Rs. 563 crores).

Outlook:

The expected higher budget allocation for infrastructure and rural development will be the key demand drivers.

UltraTech Cement Limited

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