



Part I

₹ in Crores

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2013						
Sr. No.	Particulars	Three Months Ended 30/09/2013	Three Months Ended 30/09/2012	Three Months Ended 30/09/2012 (Unaudited)	Six Months Ended 30/09/2013	Six Months Ended 30/09/2012 (Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	4502.10	4957.54	4699.43	9459.64	9771.33
	(b) Other Operating Income	19.77	22.66	30.00	42.43	48.17
	Total Income from Operations (Net)	4521.87	4980.20	4729.43	9502.07	9819.50
2	Expenses					
	(a) Cost of Materials Consumed	677.50	690.68	660.75	1368.18	1327.14
	(b) Purchases of Stock-in-Trade	70.30	69.44	56.12	139.74	112.88
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	8.96	20.16	(65.04)	29.12	(43.82)
	(d) Employee Benefits Expense	284.44	250.71	239.45	535.15	463.07
	(e) Depreciation and Amortisation Expense	257.25	252.08	232.48	509.33	460.56
	(f) Power and Fuel	956.62	989.60	1074.11	1946.22	2160.28
	(g) Freight and Forwarding Expenses	994.22	1101.84	931.39	2096.06	1969.79
	(h) Other Expenses	850.36	786.01	797.41	1636.37	1487.07
	Total Expenses	4099.65	4160.52	3926.67	8260.17	7936.97
3	Profit from Operations before Other Income and Finance Costs (1-2)	422.22	819.68	802.76	1241.90	1882.53
4	Other Income	37.61	165.55	40.62	203.16	109.38
5	Profit from ordinary activities before Finance Costs (3+4)	459.83	985.23	843.38	1445.06	1991.91
6	Finance Costs	88.75	66.03	60.00	154.78	109.81
7	Profit from ordinary activities before Tax (5-6)	371.08	919.20	783.38	1290.28	1882.10
8	Tax Expenses	106.97	246.60	233.35	353.57	553.68
9	Net Profit for the period (7-8)	264.11	672.60	550.03	936.71	1328.42
10	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.21	274.18	274.10	274.21	274.10
11	Reserves as per Balance Sheet at year ended					14960.64
12	Earnings per share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic	9.63	24.53	20.07	34.16	48.47
	(b) Diluted	9.63	24.52	20.06	34.16	48.45

Debt Service Coverage Ratio (DSCR)*	5.59	6.62	7.34
Interest Service Coverage Ratio (ISCR)**	7.15	12.88	12.23

* DSCR = PBIT (Sr.No. 5 of above) / (Gross Interest + Long-term Principal Repayment)

** ISCR = PBIT (Sr.No. 5 of above) / Gross Interest

Part II

Select Information for the Quarter and Six Months Ended 30/09/2013

Sr. No.	Particulars	Three Months Ended 30/09/2013	Three Months Ended 30/09/2012	Three Months Ended 30/09/2012	Six Months Ended 30/09/2013	Six Months Ended 30/09/2012	Year Ended 31/03/2013
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)						
1	Public Shareholding:						
	- Number of Shares ('000s)	99,205	98,957	96,414	99,205	96,414	98,760
	- Percentage of Shareholding	36.18%	36.09%	35.18%	36.18%	35.18%	36.02%
2	Promoters and promoter group shareholding:						
	(a) Pledged / Encumbered						
	- Number of Shares ('000s)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of Shares ('000s)	169,887	169,887	172,166	169,887	172,166	170,014
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	61.96%	61.96%	62.81%	61.96%	62.81%	62.01%
(B)	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	5					
	Disposed of during the Quarter	4					
	Remaining unresolved at the end of the Quarter	1*					

* Resolved subsequently.



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2013. The Statutory Auditors have carried out a limited review of the above results as required under Clause 41 of the listing agreements with the stock exchanges.
- The Board of Directors of the Company approved the acquisition of the Gujarat Cement Unit of Jaypee Cement Corporation Limited (JCCL), comprising an integrated cement unit at Sewagram and grinding unit at Wanakbori ("the Unit"), at enterprise value of ₹ 3,800 crores besides the actual net working capital at Closing.
The transaction is subject to the approval of shareholders and creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other statutory approvals.
- The Company has commissioned :
(a) Cement grinding unit of 1.60 Mn.Mt at Jharsuguda, Odisha.
(b) Thermal power plant of 25 MW at Malkhed, Karnataka.
- Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 30/09/2013	As at 31/03/2013
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	274.21	274.18
	(b) Reserves and Surplus	15899.61	14960.64
	Sub-Total - Shareholders' Funds	16173.82	15234.82
2	Share Application Money Pending Allotment	0.33	-
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	3840.60	3893.92
	(b) Deferred Tax Liabilities (Net)	2072.71	1905.92
	(c) Other Long-Term Liabilities	2.22	1.81
	(d) Long-Term Provisions	144.57	134.02
	Sub-Total - Non-Current Liabilities	6060.10	5935.67
4	Current Liabilities		
	(a) Short-Term Borrowings	559.92	568.76
	(b) Trade Payables	2084.59	2193.43
	(c) Other Current Liabilities #	2857.70	2540.90
	(d) Short-Term Provisions	747.42	935.18
	Sub-Total - Current Liabilities	6249.63	6238.27
	TOTAL - EQUITY AND LIABILITIES	28483.88	27408.76
(B)	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	17262.41	16627.73
	(b) Non-Current Investments	626.91	1981.77
	(c) Long-Term Loans and Advances	976.47	983.17
	Sub-Total - Non-Current Assets	18865.79	19592.67
2	Current Assets		
	(a) Current Investments	4459.40	3126.95
	(b) Inventories	2615.66	2350.47
	(c) Trade Receivables	1118.35	1017.24
	(d) Cash and Cash Equivalents *	105.67	142.66
	(e) Short-Term Loans and Advances	1310.40	1173.11
	(f) Other Current Assets	8.61	5.66
	Sub-Total - Current Assets	9618.09	7816.09
	TOTAL - ASSETS	28483.88	27408.76

Includes Current Maturities of long-term debts ₹ 1095.27 Crores (Previous Year - end ₹ 945.86 Crores).

* Cash and Cash Equivalents represents Cash and Bank Balances.



Notes:

5. The Competition Commission of India (CCI) upheld the complaint of alleged cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 crores on the Company. The Company filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). COMPAT has granted stay on the CCI order on condition that the Company deposit 10% of the penalty, amounting to ₹ 117.55 crores. The same has been deposited by the Company. The Company, backed by a legal opinion, continues to believe that it has a good case and accordingly no provision has been made in the accounts.
6. During the Quarter the Company allotted 27,988 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme - 2006. As a result of such allotment, the paid-up equity share capital of the Company increased from 274,182,511 equity shares of ₹ 10/- each to 274,210,499 equity shares of ₹ 10/- each.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures of the previous periods have been regrouped wherever necessary and restated in Rupees in Crores.

For and on behalf of the Board of Directors

Mumbai
Date: 19/10/2013

O. P. Puranmalka
Whole-time Director

UltraTech Cement Limited
Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, MIDC, Andheri (E), Mumbai -400093
An Aditya Birla Group Company

(6/6)


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Elphinstone (W), Mumbai – 400013.

G. P. KAPADIA & CO.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai - 400 001.

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
ULTRATECH CEMENT LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **ULTRATECH CEMENT LIMITED** ('the Company') for the Quarter and Six Months ended September 30, 2013 ('the Statement'), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
3. Based on our review conducted as stated above and the limited review reports received from the Branch Auditors for the Jafrabad, Magdalla and Ratnagiri Branches, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 5 to the Statement which describes the uncertainty related to the penalty of Rs. 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 legal opinion no provision has been made. Our report is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select information for the Quarter and Six Months ended September 30, 2013 of the Statement, from the details furnished by the Management and Registrar.

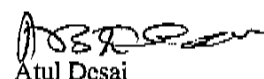
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117366W



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

MUMBAI, October 19, 2013

For G. P. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104768W



Atul Desai
Partner
(Membership No.30850)



Mumbai, 19th October, 2013

Press Release

Un-audited Financial Results for the Quarter ended 30th September, 2013

(₹ in crores)		
Particulars	Q2FY'14	Q2FY'13
Net Sales	4,502	4,699
PBIDT	717	1,076
PAT	264	550

UltraTech Cement Limited, an Aditya Birla Group Company, today announced its un-audited financial results for the quarter ended 30th September, 2013.

Financials

Net Sales stood at ₹ 4,502 crores as compared to ₹ 4,699 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax is ₹ 717 crores and Profit after Tax is ₹ 264 crores vis-a-vis ₹ 1,076 crores and ₹ 550 crores respectively, in the corresponding period of the previous year.

The combined domestic cement and clinker sales was 9.1 MnT (9.1 MnT) while it was 2.75 LmT (2.39 LmT) for white cement and wall care putty.

The results for the quarter have been impacted mainly on account of lower selling prices and subdued demand. Cement demand remained sluggish on account of prolonged monsoon and low off take from the infrastructure and housing sectors.

The benefit of softening in prices of imported coal was negated by the devaluation of the rupee. Logistics and raw material costs continued to rise given the high diesel prices. However, optimisation of the fuel mix helped in curbing power and fuel cost to some extent.

Capex

The Company's capex plans are progressing on schedule. During the quarter the Company commissioned a 25 MW TPP at Rajashree Cement in Karnataka. Its 1.6 mtpa cement mill at Jharsuguda in Odisha went on stream in October, 2013.

Outlook

The outlook continues to remain challenging. Demand growth in FY14 is likely to be around 5%, though in the long term growth is likely to be over 8%. The key demand drivers will continue be housing and infrastructure spends.

UltraTech Cement Limited

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