



17th October, 2016


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

Sub: Outcome of Board Meeting

Dear Sirs,

We refer to our letter dated 6th October, 2016 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Monday, 17th October, 2016.

We now inform you that the Board, at its meeting held today, which commenced at 12.00 noon and concluded at 1:00 pm, considered and approved the un-audited financial results of the Company for the quarter and half year ended 30th September, 2016. 

Copies of the un-audited financial results (Standalone and Consolidated) along with the limited review report for the quarter and half year ended 30th September, 2016, a certificate signed by the Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a Press Release on the financial results are attached.

This is for your information, please.

Yours very truly,

S. K. Chatterjee
Company Secretary

Encl: A/a

₹ in Crores

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2016					
Sr. No.	Particulars	Three Months Ended			Six Months Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2015
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited) (Refer Note 4)
1	Income from Operations				
	(a) Gross Sales / Income from Operations	6445.58	7400.47	6607.84	13846.05
	(b) Other Operating Income	63.04	61.88	61.81	114.92
	Total Income from Operations	6508.62	7462.35	6669.65	13960.97
2	Expenses				
	(a) Cost of Materials Consumed	892.60	978.99	966.62	1871.49
	(b) Purchases of Stock-in-Trade	120.40	122.82	118.05	243.22
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(80.10)	107.38	(81.33)	27.28
	(d) Employee Benefits Expense	383.86	372.88	366.86	756.74
	(e) Depreciation and Amortisation Expense	334.20	322.78	353.84	656.96
	(f) Power and Fuel	964.88	988.74	1148.49	1953.42
	(g) Freight and Forwarding Expenses	1285.37	1661.74	1363.04	2847.11
	(h) Excise duty	736.72	862.64	750.38	1599.38
	(i) Other Expenses	986.63	981.79	1006.26	1968.32
	Total Expenses	5624.16	6299.74	5972.39	11923.90
3	Profit from Operations before Other Income and Finance Costs (1-2)	884.46	1162.61	697.06	2037.07
4	Other Income	188.88	161.01	134.70	309.89
5	Profit from ordinary activities before Finance Costs (3+4)	1073.34	1323.62	831.76	2346.96
6	Finance Costs	149.58	179.82	147.24	329.40
7	Profit from ordinary activities before Tax (5-6)	923.76	1143.80	684.52	2017.56
8	Tax Expense	280.12	343.87	193.93	624.09
9	Net Profit for the period (7-8)	643.64	799.93	490.59	1393.47
10	Minority Interest	(0.68)	(0.28)	0.20	(0.94)
11	Net Profit after Taxes and Minority Interest (9-10)	644.32	799.65	490.79	1392.53
12	Other Comprehensive Income (net of tax)	9.87	(16.84)	(8.06)	(6.97)
13	Total Comprehensive Income (after tax) (11+12)	654.19	782.81	482.73	1385.56
14	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.45	274.44	274.41	274.45
15	Earnings per share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic	22.38	28.43	17.87	50.81
	(b) Diluted	22.37	28.41	17.86	50.78

Notes:

1. (a) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17/10/2016.

(b) Key Standalone Financial Information:

Particulars	Three Months Ended			Six Months Ended	
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)
Total Income from Operations (Net)	6195.65	7095.17	6338.19	13290.82	13180.87
Net Profit before Tax	876.73	1117.72	648.54	1994.45	1494.40
Net Profit after Tax	601.05	774.92	457.41	1375.97	1061.41

The Standalone Financial Results are available at the Company's website www.ultratechcement.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com.

- The Board of Directors have approved a Scheme of Arrangement between the Company and Jaiprakash Associates Limited, Jaiprakash Cement Corporation Limited and their respective shareholders and creditors ("the Scheme") to acquire their identified cement plants with a total capacity of 21.20 mtpa situated in the states of Madhya Pradesh, Uttar Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh at an enterprise value of ₹ 16,189 crores. The transaction has been approved by the Competition Commission of India (CCI) and is now subject to the approval of the shareholders and creditors, high courts and other statutory approvals.
- During the quarter, the Company has allotted 7,407 equity shares of ₹ 10/- each to the option grantees upon exercise of options in terms of the Company's Employees Stock Option Scheme – 2006 and 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 274,437,877 equity shares of ₹ 10/- each to 274,445,284 equity shares of ₹ 10/- each.
- The Company adopted Indian Accounting Standards (Ind AS) from 01/04/2016. The figures for the quarter and six months ended 30/09/2015 are also Ind AS compliant. They have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30/09/2016:

Sr. No.	Particulars	₹ Crores	
		Quarter ended on 30/09/2015 Unaudited	Six Months ended on 30/09/2015 Unaudited
	Net Profit under Previous Indian GAAP	426.97	1,018.10
(a)	On account of measuring Investments at Fair Value through Profit and Loss	92.97	110.76
(b)	On account of depreciation and amortisation due to recognition of assets	(2.14)	(4.16)
(c)	On account of Interest	(1.51)	(3.21)
(d)	Others	(10.62)	(9.98)
(e)	Deferred tax on above adjustments (net)	(15.18)	(17.20)
	Net Profit for the period under Ind AS	490.39	1,094.31

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P 146

6. The Competition Commission of India ("CCI"), by its order dated 31/08/2016 has imposed penalty on eleven cement companies including the Company. The CCI order is pursuant to the directions issued by the Competition Appellate Tribunal vide its order dated 11/12/2015 setting aside the original CCI order dated 20/06/2012 and remitting the matter to CCI for fresh adjudication of the issue and passing a fresh order. The Company, based on a legal opinion, believes that it has a good case and accordingly no provision has been made in accounts.

7. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 30/09/2016 (Unaudited)
(A)	ASSETS	
	Non-current assets	
	Property, Plant and Equipment	24316.83
	Capital work-in-progress	985.67
	Goodwill	1109.56
	Other intangible assets	316.11
	Intangible assets under development	2.03
	Financial assets:	
	Investments	1114.66
	Loans	8.20
	Others	86.07
	Deferred Tax Assets (net)	10.24
	Other non-current assets	685.46
	Total - Non Current Assets	28634.83
	Current assets	
	Inventories	2729.18
	Financial assets:	
	Investments	4104.85
	Trade receivables	1809.96
	Cash and cash equivalents	111.07
	Bank balances other than above	2009.22
	Loans	9.28
	Others	676.02
	Current Tax Assets (net)	119.62
	Other current assets	1118.87
	Total - Current assets	12686.07
	TOTAL - ASSETS	41220.90
(B)	EQUITY AND LIABILITIES	
	Equity	
	Equity Share Capital	274.45
	Other Equity	22756.71
	Share Application Money Pending Allotment	0.42
	Total - Equity	23030.58
	Non Controlling Interest	11.03
	Non-current liabilities	
	Financial Liabilities:	
	Borrowings	6273.06
	Trade payables	8.51
	Provisions	285.98
	Deferred tax liabilities (net)	2629.40
	Other non-current liabilities	1.34
	Total - Non - current liabilities	9198.28
	Current liabilities	
	Financial Liabilities	
	Borrowings	819.61
	Trade payables	1729.61
	Other financial liabilities #	2175.32
	Other current liabilities	3521.33
	Provisions	181.77
	Current Tax Liabilities (Net)	553.37
	Total - Current liabilities	8981.01
	TOTAL - EQUITY AND LIABILITIES	41220.90

Includes Current Maturities of long-term debts ₹ 2042.40 Crores.

8. The Company is exclusively engaged in the business of cement and cement related products.

9. The figures for the previous period have been regrouped wherever necessary.

For and on behalf of the Board of Directors



Mumbai
Date: 17/10/2016

K.K. Maheshwari
Managing Director

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, MIDC, Andheri (E), Mumbai -400093

Tel: 022 - 86917800; Fax: 022 - 66928109; Website: www.ultratehcement.com; CIN: L28940MH2000PLC128420

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4/13

Limited Review Report on Quarterly and Year 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 associate and its jointly controlled entity (the Company, its subsidiaries, its associate and its jointly controlled entity constitute 'the Group') for the period ended 30 September 2016, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter and six months with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 17 October 2016. 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 statements 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 SA (PTY)	Wholly Owned Subsidiary

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**Review report (Continued)****UltraTech Cement Limited**

| <b>Name of the Entity</b>                                                                  | <b>Relationship</b>     |
|--------------------------------------------------------------------------------------------|-------------------------|
| UltraTech Cement Middle East Investments Limited<br>(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                                                |                         |
| (h) UltraTech Cement Mozambique Limitada, Mozambique                                       |                         |
| (i) Awam Minerals LLC, Oman                                                                |                         |
| PT UltraTech Investments, Indonesia (including its<br>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               |
| Bhaskarpara Coal Company Limited                                                           | Joint Venture           |

We did not review the financial results of fifteen subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.3,493.21 crore as at 30 September 2016, total revenues of Rs.403.16 crore and Rs.820.10 crore for the Quarter and Six months ended 30 September 2016, respectively, and total profit after tax of Rs.27.73 crore and Rs.32.61 crore for the Quarter and Six months ended 30 September 2016, respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors 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, is based solely on the reports of the other auditors.

The unaudited consolidated financial results include the financial results of five subsidiaries, an associate and a jointly controlled entity which have not been reviewed by their auditors and are based solely on the management certified accounts, whose interim financial results reflect total assets of Rs.21.24 crore as at 30 September 2016, total revenues of Rs. Nil and Rs. Nil for the Quarter and Six months ended 30 September 2016, respectively, and total loss after tax of Rs.0.05 crore and Rs.0.02 crore for the Quarter and Six months ended 30 September 2016, respectively, as considered in the unaudited consolidated 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.



**Review report (Continued)**

UltraTech Cement Limited

Based on our review conducted as stated above and based on the consideration of reports of the other auditors and management certified accounts 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.

We draw attention to Note 6 of the Statement which describes the matter relating to penalty of Rs.1,175.49 crore imposed by the Competition Commission of India in terms of order dated 31 August 2016 for alleged contravention of the provisions of the Competition Act, 2002 by the Company. Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been made by the Company in these unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.

The figures for the quarter ended 30 June 2016 were jointly reviewed by B S R & Co. LLP Chartered Accountants and G.P. Kapadia & Co. Chartered Accountants.

For B S R &amp; Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Vijay Mathur**

Partner

Membership No: 046476

Mumbai

17 October 2016

For Khimji Kunverji &amp; Co.

Chartered Accountants

Firm's Registration No: 105146W

**Ketan Vikamsey**

Partner

Membership No: 044000

Mumbai

17 October 2016







₹ In Crores

| Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2016 |                                                                                   |                    |             |                               |                  |                               |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------|-------------|-------------------------------|------------------|-------------------------------|
| Sr. No.                                                                                   | Particulars                                                                       | Three Months Ended |             |                               | Six Months Ended |                               |
|                                                                                           |                                                                                   | 30/08/2016         | 30/09/2016  | 30/09/2015                    | 30/09/2016       | 30/09/2015                    |
|                                                                                           |                                                                                   | (Unaudited)        | (Unaudited) | (Unaudited)<br>(Refer Note 4) | (Unaudited)      | (Unaudited)<br>(Refer Note 4) |
| 1                                                                                         | Income from Operations                                                            |                    |             |                               |                  |                               |
|                                                                                           | (a) Gross Sales / Income from Operations                                          | 6134.63            | 7044.97     | 6277.42                       | 13179.60         | 13040.83                      |
|                                                                                           | (b) Other Operating Income                                                        | 61.02              | 50.20       | 60.77                         | 111.22           | 120.04                        |
|                                                                                           | Total Income from Operations                                                      | 6195.65            | 7095.17     | 6338.19                       | 13290.82         | 13160.87                      |
| 2                                                                                         | Expenses                                                                          |                    |             |                               |                  |                               |
|                                                                                           | (a) Cost of Materials Consumed                                                    | 792.73             | 886.00      | 866.77                        | 1678.73          | 1727.46                       |
|                                                                                           | (b) Purchases of Stock-in-Trade                                                   | 118.69             | 114.95      | 104.89                        | 233.64           | 206.69                        |
|                                                                                           | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (49.25)            | 91.46       | (68.38)                       | 42.21            | 13.78                         |
|                                                                                           | (d) Employee Benefits Expense                                                     | 357.22             | 346.62      | 341.58                        | 703.84           | 655.27                        |
|                                                                                           | (e) Depreciation and Amortisation Expense                                         | 313.88             | 302.89      | 335.22                        | 616.57           | 619.71                        |
|                                                                                           | (f) Power and Fuel                                                                | 879.73             | 923.68      | 1058.92                       | 1803.41          | 2156.20                       |
|                                                                                           | (g) Freight and Forwarding Expenses                                               | 1274.90            | 1545.20     | 1347.30                       | 2820.10          | 2899.98                       |
|                                                                                           | (h) Excise duty                                                                   | 736.72             | 862.64      | 750.38                        | 1599.36          | 1566.20                       |
|                                                                                           | (i) Other Expenses                                                                | 930.11             | 902.11      | 954.77                        | 1832.22          | 1800.78                       |
|                                                                                           | Total Expenses                                                                    | 5354.73            | 5975.35     | 5691.45                       | 11330.08         | 11646.07                      |
| 3                                                                                         | Profit from Operations before Other Income and Finance Costs (1-2)                | 840.92             | 1119.82     | 646.74                        | 1960.74          | 1614.80                       |
| 4                                                                                         | Other Income                                                                      | 172.48             | 150.36      | 133.68                        | 322.84           | 251.41                        |
| 5                                                                                         | Profit from ordinary activities before Finance Costs (3+4)                        | 1013.40            | 1270.18     | 780.42                        | 2283.58          | 1766.21                       |
| 6                                                                                         | Finance Costs                                                                     | 136.67             | 152.46      | 131.88                        | 289.13           | 271.81                        |
| 7                                                                                         | Profit from ordinary activities before Tax (5-6)                                  | 876.73             | 1117.72     | 648.54                        | 1994.45          | 1494.40                       |
| 8                                                                                         | Tax Expense                                                                       | 275.68             | 342.80      | 191.13                        | 618.48           | 432.99                        |
| 9                                                                                         | Net Profit for the period (7-8)                                                   | 601.05             | 774.92      | 457.41                        | 1375.97          | 1061.41                       |
| 10                                                                                        | Other Comprehensive Income (net of tax)                                           | (2.48)             | (17.32)     | (3.29)                        | (19.80)          | (7.20)                        |
| 11                                                                                        | Total Comprehensive Income (after tax) (9+10)                                     | 598.57             | 757.60      | 454.12                        | 1356.17          | 1054.21                       |
| 12                                                                                        | Paid-up equity Share Capital (Face Value ₹ 10/- Per Share)                        | 274.45             | 274.44      | 274.41                        | 274.45           | 274.41                        |
| 13                                                                                        | Earnings per share (of ₹ 10/- each) (Not Annualised):                             |                    |             |                               |                  |                               |
|                                                                                           | (a) Basic                                                                         | 21.90              | 28.24       | 16.67                         | 50.14            | 38.68                         |
|                                                                                           | (b) Diluted                                                                       | 21.89              | 28.22       | 16.66                         | 50.11            | 38.66                         |

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17/10/2016.
- The Board of Directors have approved a Scheme of Arrangement between the Company and Jaiprakash Associates Limited, Jaiprakash Cement Corporation Limited and their respective shareholders and creditors ("the Scheme") to acquire their identified cement plants with a total capacity of 21.20 mtpa situated in the states of Madhya Pradesh, Uttar Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh at an enterprise value of ₹ 16,189 crores. The transaction has been approved by the Competition Commission of India (CCI) and is now subject to the approval of the shareholders and creditors, high courts and other statutory approvals.
- During the quarter, the Company has allotted 7,407 equity shares of ₹ 10/- each to the option grantees upon exercise of options in terms of the Company's Employees Stock Option Scheme - 2006 and 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 274,437,877 equity shares of ₹ 10/- each to 274,445,284 equity shares of ₹ 10/- each.
- The Company adopted Indian Accounting Standards (Ind AS) from 01/04/2016. The figures for the quarter and six months ended 30/09/2015 are also Ind AS compliant. They have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and six months ended 30/09/2015:

|         |                                                                           | ₹ Crores                              |                                          |
|---------|---------------------------------------------------------------------------|---------------------------------------|------------------------------------------|
| Sr. No. | Particulars                                                               | Quarter ended on 30/09/2015 Unaudited | Six Months ended on 30/09/2015 Unaudited |
|         | <b>Net Profit for the period under Previous Indian GAAP</b>               | <b>383.89</b>                         | <b>984.68</b>                            |
| (a)     | On account of measuring Investments at Fair Value through Profit and Loss | 82.97                                 | 110.76                                   |
| (b)     | On account of depreciation and amortisation due to recognition of assets  | (1.94)                                | (3.77)                                   |
| (c)     | On account of interest                                                    | (1.81)                                | (3.21)                                   |
| (d)     | Others                                                                    | (10.62)                               | (9.98)                                   |
| (e)     | Deferred tax on above adjustments (net)                                   | (15.28)                               | (17.07)                                  |
|         | <b>Net Profit for the period under Ind AS</b>                             | <b>457.41</b>                         | <b>1,061.41</b>                          |

- The Competition Commission of India ("CCI"), by its order dated 31/08/2016 has Imposed penalty on eleven cement companies including the Company. The CCI order is pursuant to the directions issued by the Competition Appellate Tribunal vide its order dated 11/12/2015 setting aside the original CCI order dated 20/06/2012 and remitting the matter to CCI for fresh adjudication of the issue and passing a fresh order. The Company, based on a legal opinion, believes that it has a good case and accordingly no provision has been made in accounts.



## 7. Statement of Assets and Liabilities:

₹ in Crores

| Sr. No. | Particulars                               | As at 30/09/2018<br>(Unaudited) |
|---------|-------------------------------------------|---------------------------------|
| (A)     | <b>ASSETS</b>                             |                                 |
|         | <b>Non-current assets</b>                 |                                 |
|         | Property, Plant and Equipment             | 22831.43                        |
|         | Capital work-in-progress                  | 928.07                          |
|         | Other Intangible assets                   | 306.04                          |
|         | Intangible assets under development       | 2.03                            |
|         | <b>Financial assets:</b>                  |                                 |
|         | Investments                               | 1824.23                         |
|         | Loans                                     | 8.20                            |
|         | Others                                    | 70.00                           |
|         | Other non-current assets                  | 504.25                          |
|         | <b>Total - Non Current Assets</b>         | <b>26474.25</b>                 |
|         | <b>Current assets</b>                     |                                 |
|         | Inventories                               | 2513.23                         |
|         | <b>Financial assets:</b>                  |                                 |
|         | Investments                               | 4104.85                         |
|         | Trade receivables                         | 1337.82                         |
|         | Cash and cash equivalents                 | 79.14                           |
|         | Bank balances other than above            | 2009.22                         |
|         | Loans                                     | 9.28                            |
|         | Others                                    | 556.74                          |
|         | Current Tax Assets (net)                  | 91.27                           |
|         | Other current assets                      | 1081.43                         |
|         | <b>Total - Current assets</b>             | <b>11782.98</b>                 |
|         | <b>TOTAL - ASSETS</b>                     | <b>38257.23</b>                 |
| (B)     | <b>EQUITY AND LIABILITIES</b>             |                                 |
|         | <b>Equity</b>                             |                                 |
|         | Equity Share Capital                      | 274.45                          |
|         | Other Equity                              | 22404.80                        |
|         | Share Application Money Pending Allotment | 0.42                            |
|         | <b>Total - Equity</b>                     | <b>22679.67</b>                 |
|         | <b>Non-current liabilities</b>            |                                 |
|         | <b>Financial Liabilities:</b>             |                                 |
|         | Borrowings                                | 4034.43                         |
|         | Trade payables                            | 0.16                            |
|         | Provisions                                | 267.33                          |
|         | Deferred tax liabilities (Net)            | 2623.09                         |
|         | Other non-current liabilities             | 1.34                            |
|         | <b>Total - Non - current liabilities</b>  | <b>6926.35</b>                  |
|         | <b>Current liabilities</b>                |                                 |
|         | <b>Financial Liabilities</b>              |                                 |
|         | Borrowings                                | 689.01                          |
|         | Trade payables                            | 1571.05                         |
|         | Other financial liabilities #             | 2175.43                         |
|         | Other current liabilities                 | 3492.02                         |
|         | Provisions                                | 174.43                          |
|         | Current Tax Liabilities (Net)             | 549.27                          |
|         | <b>Total - Current liabilities</b>        | <b>8651.21</b>                  |
|         | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>38257.23</b>                 |

# Includes Current Maturities of long-term debts ₹ 2040.22 Crores.





3/13

8. The Company is exclusively engaged in the business of cement and cement related products.

9. The figures for the previous period have been regrouped wherever necessary.

10. Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ In Crores

| Sr. No. | Particulars                                                                                         | As at 30/09/2016 |            |
|---------|-----------------------------------------------------------------------------------------------------|------------------|------------|
| (a)     | Debt-Equity ratio (in times) - Gross                                                                | 0.30             |            |
| (b)     | Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)                  |                  |            |
|         | (a) 8.01% NCDs (issued on 14th July, 2009)                                                          | 14/07/2016       |            |
|         | (b) 8.90% NCDs (Issued on 8th August, 2014)                                                         | 08/08/2016       |            |
|         | (c) 9.15% NCDs (Issued on 28th August, 2012)                                                        | 29/08/2016       |            |
|         | (d) 8.80% NCDs (Issued on 30th September, 2014)                                                     | 30/09/2016       |            |
|         | (e) 8.05% NCDs (Issued on 27th January, 2015)                                                       | 27/01/2016       |            |
|         | (f) 8.80% NCDs (Issued on 30th December, 2008)                                                      | 30/12/2015       |            |
|         | (g) 8.70% NCDs (Issued on 10th November, 2014)                                                      | 10/11/2015       |            |
|         | (h) 7.84% NCDs (Issued on 21st April, 2015)                                                         | 21/04/2016       |            |
|         | Interest has been paid                                                                              | Yes              |            |
| (c)     | Previous due date for the repayment of Principal of NCDs                                            |                  |            |
|         | (a) 8.80% NCDs (Redeemed on 30th December, 2015)                                                    | 30/12/2015       |            |
|         | (b) 8.70% NCDs (Redeemed on 10th November, 2015)                                                    | 10/11/2015       |            |
|         | (c) 8.90% NCDs (Redeemed on 8th August, 2016)                                                       | 08/08/2016       |            |
|         | (d) 8.80% NCDs (Redeemed on 30th September, 2016)                                                   | 30/09/2016       |            |
|         | (e) 8.01% NCDs (Redeemed on 14th July, 2016)                                                        | 14/07/2016       |            |
|         | Principal has been repaid                                                                           | Yes              |            |
| (d)     | Next due date and amount for the payment of Interest of NCDs                                        | Amount           | Date       |
|         | (a) 9.15% NCDs (Issued on 28th August, 2012)                                                        | 22.88            | 28/08/2017 |
|         | (b) 8.05% NCDs (Issued on 27th January, 2015)                                                       | 20.13            | 27/01/2017 |
|         | (c) 7.84% NCDs (Issued on 21st April, 2015)                                                         | 15.68            | 21/04/2017 |
|         | (d) 7.85% NCDs (Issued on 8th December, 2015)                                                       | 15.70            | 08/12/2016 |
|         | (e) 7.57% NCDs (Issued on 27th July, 2016)                                                          | 22.71            | 27/07/2017 |
|         | (f) 7.57% NCDs (Issued on 8th August, 2016)                                                         | 18.93            | 08/08/2017 |
|         | (g) 7.57% NCDs (Issued on 8th August, 2016)                                                         | 13.25            | 08/08/2017 |
|         | (h) 7.53% NCDs (Issued on 22nd August, 2016)                                                        | 37.65            | 22/08/2017 |
| (e)     | Next due date and amount for the repayment of Principal of NCDs                                     | Amount           | Date       |
|         | (a) 9.15% NCDs (Issued on 28th August, 2012)                                                        | 250.00           | 28/08/2017 |
|         | (b) 8.05% NCDs (Issued on 27th January, 2015)                                                       | 250.00           | 27/01/2017 |
|         | (c) 7.84% NCDs (Issued on 21st April, 2015)                                                         | 200.00           | 09/04/2018 |
|         | (d) 7.85% NCDs (Issued on 8th December, 2015)                                                       | 200.00           | 18/12/2018 |
|         | (e) 7.57% NCDs (Issued on 27th July, 2016)                                                          | 300.00           | 13/08/2019 |
|         | (f) 7.57% NCDs (Issued on 8th August, 2016)                                                         | 250.00           | 08/08/2021 |
|         | (g) 7.57% NCDs (Issued on 8th August, 2016)                                                         | 175.00           | 08/08/2019 |
|         | (h) 7.53% NCDs (Issued on 22nd August, 2016)*                                                       | 500.00           | 21/08/2026 |
| (f)     | Debt Service Coverage Ratio (in times)<br>[PBIT / (Gross Interest + Long-term Principal Repayment)] | 1.25             |            |
| (g)     | Interest Service Coverage Ratio (in times) [PBIT/ Gross Interest]                                   | 7.75             |            |
| (h)     | Debt Redemption Reserve                                                                             | 337.08           |            |
| (i)     | Net Worth                                                                                           | 22679.67         |            |
| (j)     | Net Profit after Tax (for Six months ended 30/09/2016)                                              | 1375.97          |            |
| (k)     | Basic Earnings per Share (for Six months ended 30/09/2016)                                          | 50.14            |            |

\* Dual rated from CRISIL and India Rating & Research as AAA.

(l) The credit rating by CRISIL for the NCDs Issued by the Company continues to be "AAA".

(m) The Company continues to maintain 100% asset cover for the secured NCDs issued by it.

For and on behalf of the Board of Directors

Mumbai  
Date: 17/10/2016

K.K. Maheshwari  
Managing Director

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, MIDC, Andheri (E), Mumbai -400093

Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

An Aditya Birla Group Company

**B S R & Co. LLP**

Chartered Accountants

Lodha Excelus,

5th Floor, Apollo Mills Compound,

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Mumbai 400 011

Telephone +91(22) 4345 5300

Fax +91(22) 4345 5399

**Khimji Kunverji & Co.**

Chartered Accountants

Sunshine Tower, Level 19

Senapati Bapat Marg,

Elphinstone,

Mumbai 400 013

Telephone +91(22) 6143 7333

**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 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter and six months with net profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 17 October 2016. 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 statements 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.

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.

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Review report (Continued)

UltraTech Cement Limited

We draw attention to Note 6 of the Statement which describes the matter relating to penalty of Rs.1,175.49 crore imposed by the Competition Commission of India in terms of order dated 31 August 2016 for alleged contravention of the provisions of the Competition Act, 2002 by the Company. Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been made by the Company in these unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

The figures for the quarter ended 30 June 2016 were jointly reviewed by B S R & Co. LLP Chartered Accountants and G.P. Kapadia & Co. Chartered Accountants.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Vijay Mathur**

Partner

Membership No: 046476

Mumbai

17 October 2016

For Khimji Kunverji & Co.

Chartered Accountants

Firm's Registration No: 105146W

**Ketan Vikamsey**

Partner

Membership No: 044000



Mumbai

17 October 2016

Mumbai, 17th October, 2016

Press Release

Un-audited Financial Results for the Quarter ended 30th September, 2016

Particulars	Consolidated		Standalone	
	Q2FY17	Q2FY16	Q2FY17	Q2FY16
Net Sales	5,709	5,857	5,398	5,527
PBIDT	1,378	1,186	1,327	1,116
PAT	614	491	601	457

(Rs. crores)

UltraTech Cement Limited, an Aditya Birla Group Company, today announced its unaudited financial results for the quarter ended 30th September, 2016. The Company has adopted Indian Accounting Standards (IndAS) with effect from 1st April, 2016. The figures for the quarter ended 30th September, 2015 have also been restated as per IndAS.

Financials

Net Sales stood at Rs. 5,709 crores as compared to Rs.5,857 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax at Rs.1,378 crores was higher by 16% as compared to Rs.1,186 crores in the corresponding period of the previous year. Profit after Tax rose 25% from Rs.491 crores to Rs.614 crores in Q2FY17.

On a standalone basis Net Sales stood at Rs.5,398 crores as compared to Rs.5,527 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax at Rs.1,327 crores grew 19% as compared to Rs.1,116 crores in Q2FY16 and Profit after Tax jumped 31% from Rs.457 crores in the Q2FY16 to Rs.601 crores in Q2FY17.

Outlook

Government's thrust on developing infrastructure spending, good monsoons, development of smart cities leading to growth in housing demand in Tier-I and Tier-II cities, slower pace of new capacity addition augur well for the cement industry. UltraTech is well positioned across the country to meet the expected rise in demand and participate in the next phase of growth in the country.



UltraTech Cement Limited

Regd. Office: Ahura Centre, B-Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400093

Tel.: 022 66917800 Fax: 022 66928109

Website: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420

Corporate Office: Apeejay House, 6th Floor,
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.
Tel : 022-4302 5555 Fax : 022-2204 0465
Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee
Company Ltd.**

Ref.no.2858/SBICTCL/DT/2016-17

Date: 17th October, 2016

To,

**The Company Secretary
UltraTech Cement Limited
2nd Floor, Ahura Centre, B Wing
Mahakali Caves Road
Andheri (East), Mumbai 400 093**

Sub:- Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Rs. 2,125 Crores Debentures Issue by UltraTech Cement Limited, for the half year ended 30th September, 2016.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures aggregating to Rs. 2,125 crores issued by UltraTech Cement Limited ("the Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory