

ADITYA BIRLA



18th October, 2017

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 4th October, 2017 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Wednesday, 18th October, 2017.

We now inform you that the Board, at its meeting held today, which commenced at 12.00 noon and concluded at 1:30 PM, considered and approved the un-audited financial results of the Company for the quarter and half year ended 30th September, 2017.

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, 2017, a certificate signed by the Debenture Trustee pursuant to the Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a Press Release in this regard are attached.

This is for your information, please.

Yours very truly,

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 Six Months ended 30/09/2017						
Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30/09/2017	30/09/2017	30/09/2016	30/09/2017	30/09/2016
		(Unaudited)			(Audited)	
1	Revenue from Operations	6936.13	7928.50	6508.62	14864.63	13960.97
2	Other Income	155.21	166.00	158.87	321.21	309.88
3	Total Income (1+2)	7091.34	8094.50	6667.49	15185.84	14270.85
4	Expenses					
	(a) Cost of Materials Consumed	1023.95	1035.45	892.50	2059.40	1871.49
	(b) Purchases of Stock-in-Trade	182.60	144.90	120.40	327.50	243.22
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(149.69)	(78.17)	(81.42)	(227.86)	22.90
	(d) Employee Benefits Expense	470.42	405.20	383.86	875.62	756.74
	(e) Finance Costs	388.26	140.85	149.58	529.11	329.40
	(f) Depreciation and Amortisation Expense	521.62	329.72	334.20	851.34	658.96
	(g) Power and Fuel	1411.33	1318.58	984.68	2729.91	1953.42
	(h) Freight and Forwarding Expenses	1559.37	1596.37	1285.37	3155.74	2847.11
	(i) Excise duty	-	893.83	738.04	893.83	1603.74
	(j) Other Expenses	1043.59	980.13	986.53	2023.72	1968.32
	Total Expenses	6451.45	6766.86	5773.74	13218.31	12253.30
5	Profit before Exceptional items, Share in Profit of Associate & Joint Venture and tax (3-4)	339.89	1327.34	893.75	1967.53	2017.55
6	Exceptional items - Impairment in value of investments	0.04	(31.47)	-	(31.43)	-
7	Share in Profit of Associate and Joint Venture (net of tax)	-	0.01	0.01	0.01	0.01
8	Profit before tax (5-6+7)	639.93	1296.16	893.76	1936.11	2017.56
9	Tax Expense					
	Current tax	108.91	284.18	191.69	393.09	432.69
	Deferred tax	107.28	114.09	88.43	221.35	191.50
10	Net Profit for the period (8-9)	423.76	897.90	613.64	1321.67	1393.47
	Profit / (Loss) attributable to Non-Controlling Interest	0.99	0.92	(0.66)	1.91	(0.94)
	Profit attributable to the Owners of the Parent	422.77	896.99	614.30	1319.76	1394.41
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	0.92	(24.87)	13.16	(23.95)	9.46
12	Other Comprehensive Income for the period	0.92	(24.87)	13.16	(23.95)	9.46
	Other Comprehensive Income attributable to Non-Controlling Interest	-	-	-	-	0.02
	Other Comprehensive Income attributable to Owners of the Parent	0.92	(24.87)	13.16	(23.95)	9.46
13	Total Comprehensive Income for the period (10+12)	424.68	873.04	626.80	1297.72	1402.93
	Total Comprehensive Income attributable to Non-Controlling Interest	0.99	0.92	(0.66)	1.91	(0.94)
	Total Comprehensive Income attributable to Owners of the Parent	423.69	872.12	627.46	1295.81	1403.87
14	Paid-up equity Share Capital (Face Value ₹ 10/- Per Share)	274.53	274.52	274.45	274.53	274.45
15	Other Equity					24117.11
16	Earnings per share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic	15.40	32.67	22.38	48.07	50.81
	(b) Diluted	15.39	32.66	22.37	48.05	50.78

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 six months ended 30/09/2017 are not comparable with the previous corresponding period. 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 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 18/10/2017.

(b) Key Standalone financial Information:

Particulars	Three Months Ended			Six Months Ended	
	30/09/2017	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	(Unaudited)			(Audited)	
Total Income	6739.35	7685.45	6368.13	14424.80	13613.86
Net Profit before Tax	644.73	1288.96	876.73	1931.69	1994.45
Net Profit after Tax	431.24	890.62	601.05	1321.86	1375.97

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.

- Revenues from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas Excise Duties formed part of other expenses in previous periods.
- During the quarter, the Company has allotted 10,960 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 274,522,835 equity shares of ₹ 10/- each to 274,533,795 equity shares of ₹ 10/- each.



6. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 30/09/2017	As at 31/03/2017
		(Unaudited)	(Audited)
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	35450.01	24476.32
	Capital Work-in-Progress	1162.42	920.85
	Goodwill	1039.35	1085.11
	Other Intangible Assets	3572.84	342.86
	Intangible Assets under development	0.64	0.63
	Financial Assets:		
	Investments:		
	(i) Investments Accounted using Equity Method	14.56	7.44
	(ii) Other Investments	879.41	1272.06
	Loans	94.57	67.35
	Other Financial Assets	59.65	75.16
	Income Tax Assets (Net)	160.63	104.93
	Deferred Tax Assets	9.56	9.79
	Other Non-Current Assets	2834.19	531.54
	Sub-Total Non-Current Assets	45077.63	28894.04
2	Current Assets		
	Inventories	3384.96	2400.64
	Financial Assets:		
	Investments	4147.42	5411.01
	Trade Receivables	1963.27	1757.31
	Cash and Cash Equivalents	51.72	98.81
	Bank Balances other than Cash and Cash Equivalents	172.32	2189.98
	Loans	113.05	134.06
	Other Financial Assets	448.82	344.48
	Current Tax Assets (Net)	32.05	29.25
	Other Current Assets	1237.13	982.37
	Assets held for Disposal	56.40	6.70
	Sub-Total Current Assets	11607.14	3324.61
	TOTAL - ASSETS	56684.97	42218.65
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	274.53	274.51
	Other Equity	25089.85	24117.11
	Share Application Money Pending Allotment	1.57	-
	Non-Controlling Interest	15.97	9.71
(II)	LIABILITIES		
1	Non-Current Liabilities:		
	Financial Liabilities:		
	Borrowings	16325.05	6370.84
	Trade payables	-	8.13
	Other Financial Liabilities	43.70	31.18
	Non-Current Provisions	352.52	289.51
	Deferred Tax Liabilities (Net)	3003.73	2782.37
	Other Non-Current Liabilities	6.46	6.11
	Sub-Total - non-Current Liabilities	19731.46	9488.12
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	2542.44	1079.18
	Trade payables	2295.25	1857.27
	Other Financial Liabilities #	2407.63	1314.64
	Other Current Liabilities	3615.87	3347.07
	Provisions	178.79	168.35
	Current Tax Liabilities (Net)	531.64	562.69
	Sub-Total - Current Liabilities	11571.59	6329.20
	TOTAL - EQUITY AND LIABILITIES	56684.97	42218.65

Includes Current Maturities of long-term debts ₹ 956.20 Crores (Previous Year - end ₹ 1,024.47 Crores).

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

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

For and on behalf of the Board of Directors

K.K. Maheshwari

K.K. Maheshwari
Managing Director

Place: Mumbai
Date: 18/10/2017

UltraTech Cement Limited

Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Tel: 022 - 26547800; Fax: 022 - 26503109; Website: www.ultratechcement.com; CIN: L26040MH2000PLC128423
An Aditya Birla Group Company

B S R & Co. LLP
Chartered Accountants
Lodha Excelus,
5th Floor, Apollo Mills Compound,
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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

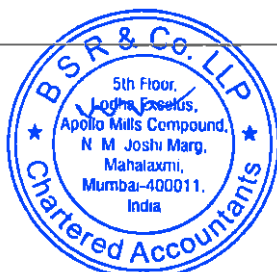
We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of UltraTech Cement Limited ('the Company'), its subsidiaries, its associate and its jointly controlled entity (the Company, its subsidiaries, its associates and its jointly controlled entity constitute 'the Group') for the period ended 30 September 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 October 2017. 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) AI 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) (a) PT UltraTech Mining Sumatera (b) PT UltraTech Cement, Indonesia	Wholly Owned Subsidiary
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 thirteen subsidiaries and a jointly controlled entity included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.3,482.82 crores as at 30 September 2017, total revenues of Rs.448.94 crores and Rs.918.99 crores for the Quarter and Six months ended 30 September 2017 respectively, total profit after tax of Rs.8.23 crores and Rs.14.44 crores for the Quarter and Six months ended 30 September 2017 respectively and total comprehensive income (after tax) of Rs.8.29 crores and Rs.0.31 crores for the Quarter and Six months ended 30 September 2017 respectively as considered in the unaudited consolidated financial results. 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 four subsidiaries and two associates 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.3.51 crores as at 30 September 2017, total revenues of Rs. Nil and Rs. Nil for the Quarter and Six months ended 30 September 2017, respectively, total profit after tax of Rs. Nil and Nil for the Quarter and Six months ended 30 September 2017 respectively and total comprehensive income (after tax) of Rs. Nil and Rs. Nil for the Quarter and Six months ended 30 September 2017 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. 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 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 has 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. This matter has now been listed before National Company Law Appellate Tribunal ("NCLAT"). Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been made in the books of accounts. 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. This matter has now been listed before NCLAT. The Company believes it has a good case and considering the uncertainty relating to the outcome of this matter, no provision has been made in the books of accounts. 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 October 2017



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


Kamlesh Vikamsey
Partner
Membership No: 030425

Mumbai
18 October 2017





₹ in Crores

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2017						
Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		(Unaudited)			(Audited)	
1	Revenue from Operations	6671.31	7520.28	6195.65	14091.59	13290.82
2	Other Income	168.04	165.17	172.48	333.21	322.84
3	Total Income (1+2)	6739.35	7685.45	6368.13	14424.80	13613.66
4	Expenses					
	(a) Cost of Materials Consumed	896.00	904.00	792.73	1800.00	1678.73
	(b) Purchases of Stock-in-Trade	178.13	118.77	118.69	296.90	233.64
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(158.80)	(68.11)	(50.57)	(226.91)	37.83
	(d) Employee Benefits Expense	443.97	380.25	357.22	824.22	703.84
	(e) Finance Costs	375.85	128.49	136.67	504.34	289.13
	(f) Depreciation and Amortisation Expense	498.76	309.79	313.88	808.55	616.57
	(g) Power and Fuel	1334.78	1217.38	879.73	2552.14	1803.41
	(h) Freight and Forwarding Expenses	1555.26	1587.97	1274.90	3143.23	2820.10
	(i) Excise duty	-	893.83	738.04	893.83	1603.74
	(j) Other Expenses	970.67	926.14	930.11	1896.81	1832.22
	Total Expenses	6094.62	6398.49	5491.40	12493.11	11619.21
5	Profit before Exceptional Items and Tax (3-4)	644.73	1286.96	876.73	1931.69	1994.45
6	Exceptional Items - Impairment in value of investments	-	-	-	-	(13.69)
7	Profit before tax (5+6)	644.73	1286.96	876.73	1931.69	1980.76
8	Tax Expense					
	Current tax	106.75	281.98	187.93	388.73	427.38
	Deferred tax	106.74	114.36	87.75	221.10	191.10
9	Net Profit for the period (7-8)	431.24	890.62	601.05	1321.86	1362.28
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	(9.28)	(7.47)	11.27	(16.75)	(6.05)
11	Total Comprehensive Income for the period (9+10) (Comprising Profit and Other Comprehensive Income for the period)	421.96	883.15	612.32	1305.11	1356.23
12	Paid-up equity Share Capital (Face Value ₹ 10/- Per Share)	274.53	274.52	274.45	274.53	274.45
13	Other Equity					23666.50
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic	15.71	32.44	21.90	48.15	50.14
	(b) Diluted	15.70	32.43	21.89	48.13	50.11

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 six months ended 30/09/2017 are not comparable with the previous corresponding period. 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 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 18/10/2017.
 - Revenues from operations for the current quarter are not comparable with previous periods, since sales are net of GST whereas Excise Duties formed part of other expenses in previous periods.
 - During the quarter, the Company has allotted 10,960 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 274,522,835 equity shares of ₹ 10/- each to 274,533,795 equity shares of ₹ 10/- each.



6. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 30/09/2017	As at 31/03/2017
		(Unaudited)	(Audited)
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	33913.52	22898.23
	Capital Work-in-Progress	1127.97	877.76
	Intangible Assets	3520.99	333.53
	Intangible Assets under development	0.64	0.63
	Financial Assets:		
	Investments	1610.07	2002.72
	Loans	82.69	55.53
	Other Financial Assets	58.85	74.11
	Income Tax Assets (Net)	160.63	104.93
	Other Non-Current Assets	2567.95	458.60
	Sub-Total Non-Current Assets	43043.31	26806.04
2	Current Assets		
	Inventories	3188.62	2224.99
	Financial Assets:		
	Investments	4144.78	5405.95
	Trade Receivables	1495.10	1278.39
	Cash and Cash Equivalents	43.87	50.88
	Bank Balances other than Cash and Cash Equivalents	148.35	2166.86
	Loans	113.05	135.24
	Other Financial Assets	391.88	285.38
	Other Current Assets	1171.48	922.66
	Assets held for Disposal	56.40	8.70
	Sub-Total Current Assets	16763.53	12475.05
	TOTAL - ASSETS	59806.84	39281.09
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	274.53	274.51
	Other Equity	24648.27	23666.50
	Share Application Money Pending Allotment	1.57	-
(II)	LIABILITIES		
1	Non-Current Liabilities:		
	Financial Liabilities:		
	Borrowings	14201.87	4200.12
	Other Financial Liabilities	43.70	31.16
	Non-Current Provisions	331.64	270.73
	Deferred Tax Liabilities (Net)	2994.66	2773.58
	Other Non-Current Liabilities	6.46	6.11
	Sub-Total - Non-Current Liabilities	17578.33	7281.68
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	2476.55	1015.84
	Trade payables	2159.40	1713.80
	Other Financial Liabilities #	2383.21	1290.42
	Other Current Liabilities	3584.57	3319.97
	Provisions	170.19	159.43
	Current Tax Liabilities (Net)	530.22	558.94
	Sub-Total - Current Liabilities	11304.14	8068.40
	TOTAL - EQUITY AND LIABILITIES	59806.84	39281.09

Includes Current Maturities of long-term debts ₹ 956.20 Crores (Previous Year - end ₹ 1,024.47 Crores).

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

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



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

		₹ In Crores	
Sr.	Particulars	As at 30/09/2017	
(a)	Debt-Equity ratio (in times) - Gross	0.75	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)		
	(a) 9.15% NCDs (Issued on 28th August, 2012)	28/08/2017	
	(b) 8.05% NCDs (Redeemed on 27th January, 2017)	27/01/2017	
	(c) 7.84% NCDs (Issued on 21st April, 2015)	21/04/2017	
	(d) 7.85% NCDs (Issued on 08th December, 2015)	08/12/2016	
	(e) 7.57% NCDs (Issued on 27th July, 2016)	27/07/2017	
	(f) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2017	
	(g) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2017	
	(h) 7.53% NCDs (Issued on 22nd August, 2016)	22/08/2017	
	Interest has been paid	Yes	
(c)	Previous due date for the repayment of Principal of NCDs		
	(a) 8.05% NCDs (Redeemed on 27th January, 2017)	27/01/2017	
	(b) 9.15% NCDs (Redeemed on 28th August, 2017)	28/08/2017	
	Principal has been repaid	Yes	
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date
	(a) 7.84% NCDs (Issued on 21st April, 2015)	15.18	09/04/2018
	(b) 7.85% NCDs (Issued on 08th December, 2015)	15.70	08/12/2017
	(c) 7.57% NCDs (Issued on 27th July, 2016)	22.71	27/07/2018
	(d) 7.57% NCDs (Issued on 08th August, 2016)	18.93	08/08/2018
	(e) 7.57% NCDs (Issued on 08th August, 2016)	13.25	08/08/2018
	(f) 7.53% NCDs (Issued on 22nd August, 2016)	37.65	22/08/2018
	(g) 7.15% NCDs (Issued on 18th October, 2016)	21.45	18/10/2017
	(h) 6.99% NCDs (Issued on 24th November, 2016)	27.98	24/11/2017
	(i) 6.93% NCDs (Issued on 25th November, 2016)	17.42	27/11/2017
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date
	(a) 7.84% NCDs (Issued on 21st April, 2015)	200.00	09/04/2018
	(b) 7.85% NCDs (Issued on 08th December, 2015)	200.00	18/12/2018
	(c) 7.57% NCDs (Issued on 27th July, 2016)	300.00	13/08/2019
	(d) 7.57% NCDs (Issued on 08th August, 2016)	250.00	06/08/2021
	(e) 7.57% NCDs (Issued on 08th August, 2016)	175.00	08/08/2019
	(f) 7.53% NCDs (Issued on 22nd August, 2016)*	500.00	21/08/2026
	(g) 7.15% NCDs (Issued on 18th October, 2016)	300.00	18/10/2021
	(h) 6.99% NCDs (Issued on 24th November, 2016)	400.00	24/11/2021
	(i) 6.93% NCDs (Issued on 25th November, 2016)	250.00	25/11/2021
(f)	Debt Service Coverage Ratio (in times) {[PBIT / (Gross Interest + Long-term Principal Repayment)]}	3.13	
(g)	Interest Service Coverage Ratio {(in times) [PBIT/ Gross Interest]}	4.81	
(h)	Debt Redemption Reserve	241.25	
(i)	Net Worth	24924.37	
(j)	Net Profit after Tax	1321.86	
(k)	Basic Earnings per Share	48.15	
(l)	Diluted Earnings per Share	48.13	

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

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

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

For and on behalf of the Board of Directors

K.K. Maheshwari
Managing Director

Mumbai
Date: 18/10/2017

UltraTech Cement Limited

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Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420
An Aditya Birla Group Company

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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 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 October 2017. 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 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 has 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. This matter has now been listed before National Company Law Appellate Tribunal ('NCLAT'). Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been made in the books of accounts. 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 has filed an appeal before COMPAT and received the stay order dated 10 April 2017. This matter has now been listed before NCLAT. The Company believes it has a good case and considering the uncertainty relating to the outcome of this matter, no provision has been made in the books of accounts. 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 October 2017



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

Kamlesh Vikamsey
Partner
Membership No: 034025

Mumbai
18 October 2017





Mumbai, 18th October, 2017

Press Release

Un-audited Financial Results for the Quarter ended 30th September, 2017

(Rs. in crores)

Particulars	Consolidated Quarter ended		Standalone Quarter ended	
	30 th Sept, 2017	30 th Sept, 2016	30 th Sept, 2017	30 th Sept, 2016
Net Sales (Net of taxes)	6,840	5,708	6,478	5,397
PBIDT	1,550	1,378	1,519	1,327
PAT	423	614	431	601

UltraTech Cement Limited, an Aditya Birla Group Company, today announced its unaudited financial results for the quarter ended 30th September, 2017.

Financials

Net Sales stood at Rs. 6,840 crores as compared to Rs. 5,708 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax at Rs. 1,550 crores was higher by 13% *vis-à-vis* Rs. 1,378 crores in the corresponding period of the previous year. Increased depreciation and higher interest cost relating to the acquired cement plants resulted in Profit after Tax at Rs. 423 crores as compared to Rs. 614 crores in Q2FY17. This quarter continued to witness increasing cost trends, attributable to increase in fuel prices.

On a standalone basis, Net Sales stood at Rs. 6,478 crores as compared to Rs. 5,397 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax was Rs. 1,519 crores (Rs. 1,327 crores) and Profit after Tax was Rs. 431 crores (Rs. 601crores).

Corporate Development

Upon completing the acquisition of the cement plants having a capacity of 21.2 mtpa, the Company's cement capacity stands augmented to 93 mtpa.

This acquisition will enhance the Company's foot-print into high growth markets of India viz., Central India, Himachal Pradesh, Eastern UP and coastal Andhra Pradesh, where the Company has been focusing to increase its presence.

This being the first quarter of operations post-acquisition, the Company has injected the much needed working capital. The most critical aspect has been to improve and stabilise the quality of cement being manufactured at these plants and bringing it up to the Company's standard. Towards this, initial one-time expenses were undertaken for improving efficiencies and plant maintenance. In parallel, new dealers have been appointed to penetrate the markets. The Company also completed a successful transition of the acquired cement plants to the 'UltraTech' brand.

The acquisition was completed with the onset of monsoons and acute shortage of sand in most of the markets, which impacted performance. Regardless, the operations of the acquired assets have been EBITDA accretive. The Company is now focussed on increasing its presence in the newly acquired markets and ramping up sales.



Capex

The Board at its meeting held today, approved an investment of Rs.194 crores for putting up a 4.0 Lmt capacity wall care putty plant to cater to the rising demand for putty. The plant is expected to be commissioned during Q2FY20.

Outlook

Government spending on infrastructure, rural and affordable housing will be the key demand drivers. UltraTech is well positioned across the country to cater to the demand.



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



Ref.no. 2664 /SBICTCL/DT/2017-18

Date: 18th October, 2017

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. 2,575 crores Debentures Issue by UltraTech Cement Limited, for the half year ended 30th September, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures aggregating to Rs. 2,575 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