



19<sup>th</sup> October, 2018

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

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

Dear Sirs,

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

We refer to our letter dated 3<sup>rd</sup> October, 2018 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 19<sup>th</sup> October, 2018.

We now inform you that the Board, at its meeting held today, which commenced at 1.00 p.m. and concluded at 2:05 PM, considered and approved the un-audited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2018.

Copies of the un-audited financial results (Standalone and Consolidated) along with the limited review report for the quarter and half year ended 30<sup>th</sup> September, 2018, 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, 2<sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India

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

**B S R & Co. LLP**  
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**Khimji Kunverji & Co.**  
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**Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of UltraTech Cement Limited pursuant to 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 (the Company and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entity for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 19 October 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated 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 unaudited financial information of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
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



**Review report (*Continued*)**

**UltraTech Cement Limited**

UltraTech Cement Middle East Investments Limited (including its following Wholly Owned Subsidiaries)

- (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

PT UltraTech Investments, Indonesia (including its following subsidiaries)

Wholly Owned Subsidiary

- (a) PT UltraTech Mining Sumatera
- (b) PT UltraTech Cement, Indonesia

PT UltraTech Mining, Indonesia

Subsidiary

UltraTech Cement Lanka Private Limited

Subsidiary

Madanpur (North) Coal Company Private Limited

Associate

Aditya Birla Renewables SPV 1 Limited

Associate

Bhaskarpara Coal Company Limited

Jointly Controlled Entity

We did not review the financial information of thirteen subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs.470.57 crores and Rs.891.92 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs.3,716.36 crores as at 30 September 2018. The unaudited consolidated financial results also include the Group's share of net profit (and other Comprehensive Income) of Rs. Nil and Rs. Nil for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of its Jointly Controlled Entity, whose financial information has not been reviewed by us. This unaudited financial information has been reviewed by other auditors / independent practitioner whose reports have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors/ independent practitioner. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financial results include the financial information of four subsidiaries which have not been reviewed by their auditors, whose unaudited financial information reflect total revenue of Rs. Nil and Rs. Nil for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs.3.96 crores as at 30 September 2018. The unaudited consolidated financial results also include the Group's share of net profit/(loss) (and other Comprehensive Income) of Rs.(0.02) crores and Rs.0.19 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively, in respect of two associates, whose financial information have not been reviewed by their auditors. The unaudited financial information of these subsidiaries and associates have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries and associates, is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.



**Review report (*Continued*)**

**UltraTech Cement Limited**

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 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to 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') had 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 the CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal ("NCLAT"). NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company against the CCI Order. Aggrieved by the order of the NCLAT, the Company has filed an appeal before the Honorable Supreme Court of India, which has granted a stay against this order. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
- b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs.68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August, 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

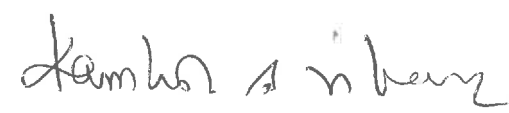
For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

  
**Vijay Mathur**  
Partner  
Membership No: 046476

Mumbai  
19 October 2018



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

  
**Kamlesh Vikamsey**  
Partner  
Membership No: 034025

Mumbai  
19 October 2018



**Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2018**

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations (Refer Note 3 and Note 6)	8,151.46	8,760.96	6,791.18	16,912.42	14,556.71	31,564.03
2	Other Income (Refer Note 3)	220.23	211.89	212.67	432.12	446.28	892.14
3	<b>Total Income (1+2)</b>	<b>8,371.69</b>	<b>8,972.85</b>	<b>7,003.85</b>	<b>17,344.54</b>	<b>15,002.99</b>	<b>32,456.17</b>
4	<b>Expenses</b>						
(a)	Cost of Materials Consumed	1,244.71	1,294.81	1,023.95	2,539.52	2,059.40	4,519.95
(b)	Purchases of Stock-in-Trade	279.28	299.06	182.60	578.34	327.50	880.03
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(214.87)	(122.18)	(149.69)	(337.05)	(227.86)	(111.20)
(d)	Employee Benefits Expense	532.89	494.71	470.42	1,027.60	875.62	1,810.24
(e)	Finance Costs	353.94	348.51	388.26	702.45	529.11	1,232.75
(f)	Depreciation and Amortisation Expense	535.67	506.71	521.62	1,042.38	851.34	1,847.93
(g)	Power and Fuel	1,991.88	1,978.07	1,411.33	3,970.05	2,729.91	6,334.07
(h)	Freight and Forwarding Expenses	1,957.61	2,236.11	1,559.37	4,193.72	3,155.74	7,309.99
(i)	Excise duty (Refer Note 6)	-	-	-	-	893.83	893.83
(j)	Other Expenses (Refer Note 3)	1,133.60	1,029.16	956.10	2,162.76	1,840.87	4,090.38
	<b>Total Expenses</b>	<b>7,814.81</b>	<b>8,064.96</b>	<b>6,363.96</b>	<b>15,879.77</b>	<b>13,035.46</b>	<b>28,807.97</b>
5	<b>Profit before Exceptional items, Share in Profit of Associates &amp; Joint Venture and Tax (3-4)</b>	<b>556.88</b>	<b>907.89</b>	<b>639.89</b>	<b>1,464.77</b>	<b>1,967.53</b>	<b>3,648.20</b>
6	<b>Exceptional Items</b>						
	Stamp Duty on Assets acquired in Business Combination	-	-	-	-	-	(226.28)
	Impairment of Assets	-	-	-	-	-	(74.86)
	Impairment on Loss of Control in Subsidiary	-	-	0.04	-	(31.43)	(45.46)
7	<b>Share in Profit / (Loss) of Associates and Joint Venture (net of tax)</b>	<b>(0.02)</b>	<b>0.21</b>	<b>-</b>	<b>0.19</b>	<b>0.01</b>	<b>(0.13)</b>
8	<b>Profit before tax (5+6+7)</b>	<b>556.86</b>	<b>908.10</b>	<b>639.93</b>	<b>1,464.96</b>	<b>1,936.11</b>	<b>3,301.47</b>
9	<b>Tax Expense</b>						
	Current tax	122.39	192.92	108.91	315.31	393.09	684.56
	Deferred tax	58.73	83.97	107.26	142.70	221.35	392.45
10	<b>Net Profit for the period (8-9)</b>	<b>375.74</b>	<b>631.21</b>	<b>423.76</b>	<b>1,006.95</b>	<b>1,321.67</b>	<b>2,224.46</b>
	Profit / (Loss) attributable to Non-Controlling Interest	(1.08)	(0.83)	0.99	(1.91)	1.91	2.29
	Profit attributable to the Owners of the Parent	376.82	632.04	422.77	1,008.86	1,319.76	2,222.17
11	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	0.07	-	-	0.07	-	37.95
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(8.45)
	Items that will be reclassified to profit or loss	46.82	65.83	0.92	112.65	(23.95)	12.61
	Income tax relating to items that will be reclassified to profit or loss	(0.53)	(6.98)	-	(7.51)	-	3.57
12	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>46.36</b>	<b>58.85</b>	<b>0.92</b>	<b>105.21</b>	<b>(23.95)</b>	<b>45.68</b>
	Other Comprehensive Income attributable to Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	46.36	58.85	0.92	105.21	(23.95)	45.68
13	<b>Total Comprehensive Income for the period (10+12)</b>	<b>422.10</b>	<b>690.06</b>	<b>424.68</b>	<b>1,112.16</b>	<b>1,297.72</b>	<b>2,270.14</b>
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(1.08)	(0.83)	0.99	(1.91)	1.91	2.29
	Total Comprehensive Income attributable to Owners of the Parent	423.18	690.89	423.69	1,114.07	1,295.81	2,267.85
14	<b>Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)</b>	<b>274.63</b>	<b>274.62</b>	<b>274.53</b>	<b>274.63</b>	<b>274.53</b>	<b>274.61</b>
15	<b>Other Equity</b>						<b>26,106.55</b>
16	<b>Earnings per share (of ₹ 10/- each) (Not Annualised):</b>						
(a)	Basic	13.72	23.01	15.40	36.74	48.07	80.94
(b)	Diluted	13.72	23.01	15.39	36.73	48.05	80.92

**Notes:**

- The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), which was earlier approved by the Board of Directors, has received the approval of the stock exchanges and the Competition Commission of India. The Scheme is now subject to the approval of shareholders, the National Company Law Tribunal and other regulatory authorities as may be required.
- The Company had filed appeals against the orders of the CCI dated 31/08/2016 and 19/01/2017. Upon National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the company will re-deposit equivalent to 10% of the penalty amount.

The Company, backed by legal opinion, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.

- In compliance with Ind AS 20 on Government Grants and consequent to clarifications issued by The Institute of Chartered Accountants of India on Ind AS 115, the amount of incentives under GST in relation to the existing eligible units under the different Industrial Promotion Schemes and export incentives have been reclassified from "Other Operating Revenue" to "Other Income" and in compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses, and consequently all comparative periods presented have been restated following the full retrospective approach under Ind AS 115. These reclassifications have no impact on reported Profit before tax.

The amount of adjustment for each financial results line item affected is as follows:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	
Revenue from Operations	(151.82)	(260.45)	(144.95)	(412.27)	(307.91)	(740.60)
Other Income	85.47	139.22	57.46	224.69	125.06	308.42
Other Expenses	(66.35)	(121.23)	(87.49)	(187.58)	(182.85)	(432.18)

- The Company has commissioned two Waste Heat Recovery Systems of 13 MW each at its plants in the States of Chhattisgarh and Madhya Pradesh.
- The financial results include those for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29/06/2017 and hence the figures for the six months ended 30/09/2018 are not comparable with the previous corresponding period.
- Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the six months ended 30/09/2018 are not comparable with previous period corresponding figures.



/s/ Uman





7. During the quarter, the Company has allotted 6,798 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 has increased from 274,619,071 equity shares of ₹ 10/- each to 274,625,869 equity shares of ₹ 10/- each.

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

9. Key Standalone financial information:

₹ in Crores

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	(Unaudited)			(Unaudited)		(Audited)
Total Income	7,990.56	8,606.90	6,651.86	16,597.46	14,241.95	30,846.45
Net Profit before Tax	570.99	875.33	644.73	1,446.32	1,931.69	3,301.84
Net Profit after Tax	390.80	598.39	431.24	989.19	1,321.86	2,231.28

The standalone financial results are available at the company website [www.ultratechcement.com](http://www.ultratechcement.com) & on the websites of the stock exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

10. Statement of Assets and Liabilities:

Sr. No	Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	36,184.19	35,637.59
	Capital Work-in-Progress	937.99	1,510.30
	Goodwill	1,135.51	1,036.30
	Other Intangible Assets	3,013.52	3,041.41
	Intangible Assets under development	0.83	0.91
	Investments Accounted using Equity Method	12.41	10.81
	<b>Financial Assets:</b>		
	Investments	1,276.92	1,486.97
	Loans	49.57	46.10
	Other Financial Assets	120.66	19.73
	Income Tax Assets (Net)	155.37	140.33
	Deferred Tax Assets (Net)	10.41	9.43
	Other Non-Current Assets	2,693.02	2,749.33
	<b>Sub-Total - Non-Current Assets</b>	<b>45,590.40</b>	<b>45,689.21</b>
2	<b>Current Assets</b>		
	Inventories	4,022.20	3,267.59
	<b>Financial Assets:</b>		
	Investments	3,711.95	3,949.12
	Trade Receivables	2,372.47	2,227.96
	Cash and Cash Equivalents	80.34	77.19
	Bank Balances other than Cash and Cash Equivalents	43.44	141.58
	Loans	106.88	111.02
	Other Financial Assets	752.09	556.99
	Current Tax Assets (Net)	39.63	33.16
	Other Current Assets	1,176.03	1,060.45
	Assets held for Disposal	51.30	43.40
	<b>Sub-Total - Current Assets</b>	<b>12,356.33</b>	<b>11,468.46</b>
	<b>TOTAL - ASSETS</b>	<b>57,946.73</b>	<b>57,157.67</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
(I)	<b>EQUITY</b>		
	Equity Share Capital	274.63	274.61
	Other Equity	26,877.36	26,106.55
	Share Application Money Pending Allotment	0.25	-
	Non-Controlling Interest	14.51	16.02
(II)	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities:</b>		
	<b>Financial Liabilities:</b>		
	Borrowings	15,664.68	15,863.47
	Other Financial Liabilities	-	28.27
	Provisions	420.47	340.57
	Deferred Tax Liabilities (Net)	3,333.03	3,182.70
	Other Non-Current Liabilities	6.36	6.57
	<b>Sub-Total - Non Current Liabilities</b>	<b>19,424.54</b>	<b>19,421.58</b>
2	<b>Current Liabilities</b>		
	<b>Financial Liabilities:</b>		
	Borrowings	2,901.50	2,763.44
	Trade payables	-	-
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	6.93	9.73
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,372.48	2,494.32
	Other Financial Liabilities #	2,763.44	2,411.71
	Other Current Liabilities	2,576.45	2,903.68
	Provisions	271.28	312.36
	Current Tax Liabilities (Net)	463.36	443.67
	<b>Sub-Total - Current Liabilities</b>	<b>11,355.44</b>	<b>11,338.91</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>57,946.73</b>	<b>57,157.67</b>

# Includes Current Maturities of long-term debts ₹ 1,203.05 Crores (Previous Year - end ₹ 853.31 Crores).

11. The figures for the previous periods have been regrouped wherever necessary.

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2018.

For and on behalf of the Board of Directors

*K.K. Maheshwari*

K.K. Maheshwari  
Managing Director

Mumbai  
Date: 19/10/2018



UltraTech Cement Limited  
Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri ( E ), Mumbai -400093  
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: [www.ultratechcement.com](http://www.ultratechcement.com); CIN: L26940MH2003PLC028420  
An Aditya Birla Group Company



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**Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of UltraTech Cement Limited pursuant to 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 quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 19 October 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone 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.

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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 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') had 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 the CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal ("NCLAT"). NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company against the CCI Order. Aggrieved by the order of the NCLAT, the Company has filed an appeal before the Honorable Supreme Court of India, which has granted a stay against this order. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
- b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs.68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August, 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

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

**Vijay Mathur**  
*Partner*  
Membership No: 046476

Mumbai  
19 October 2018



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

**Kamlesh Vikamsey**  
*Partner*  
Membership No: 034025

Mumbai  
19 October 2018







₹ in Crores

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2018

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2018							
Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations (Refer Note 3 and Note 6)	7,771.27	8,394.55	6,426.36	16,165.82	13,783.67	29,943.33
2	Other Income (Refer Note 3)	219.29	212.35	225.50	431.64	458.28	903.12
3	Total Income (1+2)	7,990.56	8,606.90	6,651.86	16,597.46	14,241.95	30,846.45
4	Expenses						
	(a) Cost of Materials Consumed	1,097.04	1,172.59	896.00	2,269.63	1,800.00	3,978.36
	(b) Purchases of Stock-in-Trade	276.13	297.19	178.13	573.32	296.90	814.37
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(204.15)	(105.60)	(158.80)	(309.75)	(226.91)	(113.08)
	(d) Employee Benefits Expense	503.46	468.44	443.97	971.90	824.22	1,706.24
	(e) Finance Costs	342.17	335.58	375.85	677.75	504.34	1,186.30
	(f) Depreciation and Amortisation Expense	513.72	485.98	498.76	999.70	808.55	1,763.56
	(g) Power and Fuel	1,886.02	1,867.55	1,334.78	3,753.57	2,552.14	5,959.50
	(h) Freight and Forwarding Expenses	1,946.86	2,229.49	1,555.26	4,176.35	3,143.23	7,281.63
	(i) Excise Duty (Refer Note 6)	-	-	-	-	893.83	893.83
	(j) Other Expenses (Refer Note 3)	1,058.32	980.35	883.18	2,038.67	1,713.96	3,847.62
	Total Expenses	7,419.57	7,731.57	6,007.13	15,151.14	12,310.26	27,318.33
5	Profit before Exceptional items and Tax (3-4)	570.99	875.33	644.73	1,446.32	1,931.69	3,528.12
6	Exceptional Items: Stamp Duty on Assets acquired in Business Combination	-	-	-	-	-	(226.28)
7	Profit before tax (5+6)	570.99	875.33	644.73	1,446.32	1,931.69	3,301.84
8	Tax Expense						
	Current tax	125.81	188.90	106.75	314.71	388.73	678.03
	Deferred tax	54.38	88.04	106.74	142.42	221.10	392.53
9	Net Profit for the period (7-8)	390.80	598.39	431.24	989.19	1,321.86	2,231.28
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	37.65
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(8.45)
	Items that will be reclassified to profit or loss	1.51	19.97	(9.28)	21.48	(16.75)	(3.46)
	Income tax relating to items that will be reclassified to profit or loss	(0.53)	(6.98)	-	(7.51)	-	3.57
11	Total Comprehensive Income for the period (9+10)	391.78	611.38	421.96	1,003.16	1,305.11	2,260.59
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.63	274.62	274.53	274.63	274.53	274.61
13	Other Equity						25,648.41
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic	14.23	21.79	15.71	36.02	48.15	81.27
	(b) Diluted	14.23	21.79	15.70	36.01	48.13	81.25

Notes:

- The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), which was earlier approved by the Board of Directors, has received the approval of the stock exchanges and the Competition Commission of India. The Scheme is now subject to the approval of shareholders, the National Company Law Tribunal and other regulatory authorities as may be required.
- The Company had filed appeals against the orders of the CCI dated 31/08/2016 and 19/01/2017. Upon National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the company will re-deposit equivalent to 10% of the penalty amount.

The Company, backed by legal opinion, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.

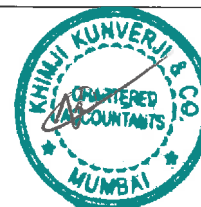
- In compliance with Ind AS 20 on Government Grants and consequent to clarifications issued by The Institute of Chartered Accountants of India on Ind AS 115, the amount of incentives under GST in relation to the existing eligible units under the different Industrial Promotion Schemes and export incentives have been reclassified from "Other Operating Revenue" to "Other Income" and in compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses, and consequently all comparative periods presented have been restated following the full retrospective approach under Ind AS 115. These reclassifications have no impact on reported Profit before tax.

The amount of adjustment for each financial results line item affected is as follows:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	
Revenue from Operations	(151.82)	(260.45)	(144.95)	(412.27)	(307.91)	(740.60)
Other Income	85.47	139.22	57.46	224.69	125.06	308.42
Other Expenses	(66.35)	(121.23)	(87.49)	(187.58)	(182.85)	(432.18)

- The Company has commissioned two Waste Heat Recovery Systems of 13 MW each at its plants in the States of Chhattisgarh and Madhya Pradesh.
- The financial results include those for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29/06/2017 and hence the figures for the six months ended 30/09/2018 are not comparable with the previous corresponding period.
- Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the six months ended 30/09/2018 are not comparable with previous period corresponding figures.
- During the quarter, the Company has allotted 6,798 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 has increased from 274,619,071 equity shares of ₹ 10/- each to 274,625,869 equity shares of ₹ 10/- each.
- The Company is exclusively engaged in the business of cement and cement related products.

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9. Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ in Crores	
		As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
<b>(A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	34,645.02	34,218.98
	Capital Work-in-Progress	907.66	1,472.97
	Intangible Assets	2,960.77	2,991.86
	Intangible Assets under development	0.83	0.91
	Financial Assets:		
	Investments	2,004.82	2,214.19
	Loans	36.37	34.25
	Other Financial Assets	118.66	17.84
	Income Tax Assets (Net)	155.37	140.33
	Other Non-Current Assets	2,640.29	2,696.06
	<b>Sub-Total - Non-Current Assets</b>	<b>43,469.79</b>	<b>43,787.39</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	3,751.51	3,101.50
	Financial Assets:		
	Investments	3,711.53	3,948.71
	Trade Receivables	1,905.09	1,714.20
	Cash and Cash Equivalents	65.72	63.91
	Bank Balances other than Cash and Cash Equivalents	43.12	135.41
	Loans	106.88	111.02
	Other Financial Assets	659.10	473.29
	Other Current Assets	1,083.10	995.22
	Assets held for Disposal	50.13	42.35
	<b>Sub-Total - Current Assets</b>	<b>11,376.18</b>	<b>10,585.61</b>
	<b>TOTAL - ASSETS</b>	<b>54,845.97</b>	<b>54,373.00</b>
<b>(B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(I)</b>	<b>EQUITY</b>		
	Equity Share Capital	274.63	274.61
	Other Equity	26,308.31	25,648.41
	Share Application Money Pending Allotment	0.25	-
<b>(II)</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities:</b>		
	Financial Liabilities:		
	Borrowings	13,488.43	13,878.36
	Other Financial Liabilities	-	28.27
	Non-Current Provisions	395.36	320.46
	Deferred Tax Liabilities (Net)	3,323.98	3,174.05
	Other Non-Current Liabilities	6.36	6.57
	<b>Sub-Total - Non Current Liabilities</b>	<b>17,214.13</b>	<b>17,407.71</b>
<b>2</b>	<b>Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	2,788.17	2,687.83
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	6.93	9.73
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,232.67	2,333.80
	Other Financial Liabilities #	2,754.93	2,400.56
	Other Current Liabilities	2,545.72	2,866.96
	Provisions	258.92	301.64
	Current Tax Liabilities (Net)	461.31	441.75
	<b>Sub-Total - Current Liabilities</b>	<b>11,048.65</b>	<b>11,042.27</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>54,845.97</b>	<b>54,373.00</b>

# Includes Current Maturities of long - term debts ₹ 1,203.05 Crores (Previous Year - end ₹ 853.31 Crores).

10. The figures for the previous periods have been regrouped wherever necessary.

11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2018.



10/11



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

₹ in Crores

Sr. No.	Particulars	As at 30/09/2018	
(a)	Debt-Equity ratio (in times)	0.66	
(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) 7.84% NCDs (Issued on 21st April, 2015)	21/04/2018	
	(c) 7.85% NCDs (Issued on 08th December, 2015)	08/12/2017	
	(d) 7.57% NCDs (Issued on 27th July, 2016)	27/07/2018	
	(e) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2018	
	(f) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2018	
	(g) 7.53% NCDs (Issued on 22nd August, 2016)	22/08/2018	
	(h) 7.15% NCDs (Issued on 18th October, 2016)	18/10/2017	
	(i) 6.99% NCDs (Issued on 24th November, 2016)	24/11/2017	
	(j) 6.93% NCDs (Issued on 25th November, 2016)	27/11/2017	
	Interest has been paid	Yes	
(c)	Previous due date for the repayment of Principal of NCDs		
	(a) 7.84% NCDs (Issued on 21st April, 2015)	09/04/2018	
	Principal has been repaid	Yes	
(d)	Next due date and amount for the payment of Interest of NCDs	Amount	Date
	(a) 7.85% NCDs (Issued on 8th December, 2015)	15.79	10/12/2018
	(b) 7.57% NCDs (Issued on 27th July, 2016)	22.83	29/07/2019
	(c) 7.57% NCDs (Issued on 08th August, 2016)	18.93	08/08/2019
	(d) 7.57% NCDs (Issued on 08th August, 2016)	13.25	08/08/2019
	(e) 7.53% NCDs (Issued on 22nd August, 2016)	37.65	22/08/2019
	(f) 7.15% NCDs (Issued on 18th October, 2016)	21.45	18/10/2018
	(g) 6.99% NCDs (Issued on 24th November, 2016)	28.11	26/11/2018
	(h) 6.93% NCDs (Issued on 25th November, 2016)	17.23	26/11/2018
	(i) 8.36% NCDs (Issued on 03rd August, 2018)	30.10	05/08/2019
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date
	(a) 7.85% NCDs (Issued on 8th December, 2015)	200.00	18/12/2018
	(b) 7.57% NCDs (Issued on 27th July, 2016)	300.00	13/08/2019
	(c) 7.57% NCDs (Issued on 08th August, 2016)	250.00	06/08/2021
	(d) 7.57% NCDs (Issued on 08th August, 2016)	175.00	08/08/2019
	(e) 7.53% NCDs (Issued on 22nd August, 2016)*	500.00	21/08/2026
	(f) 7.15% NCDs (Issued on 18th October, 2016)	300.00	18/10/2021
	(g) 6.99% NCDs (Issued on 24th November, 2016)	400.00	24/11/2021
	(h) 6.93% NCDs (Issued on 25th November, 2016)	250.00	25/11/2021
	(i) 8.36% NCDs (Issued on 03rd August, 2018)	360.00	07/06/2021
(f)	Debt Service Coverage Ratio (in times) [(PBIT / (Gross Interest + Long-term Principal Repayment))]	1.72	
(g)	Interest Service Coverage Ratio (in times) [PBIT/ Gross Interest]	3.11	
(h)	Debt Redemption Reserve	324.17	
(i)	Net Worth	26,583.19	
(j)	Net Profit after Tax for the six months ended 30/09/2018	989.19	
(k)	Basic Earnings per Share for the six months ended 30/09/2018	36.02	
(l)	Diluted Earnings per Share for the six months ended 30/09/2018	36.01	

\* 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: 19/10/2018

UltraTech Cement Limited

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





Mumbai, 19<sup>th</sup> October, 2018

### UltraTech grows 21%

Particulars	(Rs. in crores)	
	Q2FY'19	Q2FY'18
<b>Net Sales</b>	<b>8,111</b>	<b>6,752</b>
<b>PBIDT</b>	<b>1,447</b>	<b>1,550</b>
<b>PAT</b>	<b>376</b>	<b>424</b>

UltraTech Cement Limited, today announced its unaudited financial results for the quarter ended 30<sup>th</sup> September, 2018.

#### Financials

Net Sales have soared 20% to Rs 8,111 crore from Rs. 6,752 crore over the previous year. Profit before Interest, Depreciation and Tax was Rs. 1,447 crore vis-à-vis Rs. 1,550 crore in the corresponding period of the previous year.

Domestic Sales volume jumped 21% over Q2FY18. However, rising energy and logistics cost coupled with rupee depreciation resulted in costs increasing by 14% as compared to Q2FY18, bringing down profits as compared to the previous year.

#### Corporate Development

The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), which was earlier approved by the Board of Directors, has since received the approval of the stock exchanges and the Competition Commission of India. The Scheme is now subject to the approval of shareholders, the National Company Law Tribunal and other regulatory authorities as may be required. In terms of the Scheme, Century will demerge its cement business into the Company. Century's cement business consists of 3 integrated cement units in Madhya Pradesh, Chhattisgarh and Maharashtra and a grinding unit in West Bengal. In terms of the Scheme, the Company will issue 1 (one) equity share of face value Rs. 10/- each for every 8 (eight) equity shares of Century of face value Rs. 10/- each to the shareholders of Century. This gives an opportunity to the shareholders of Century to stay invested in pure play cement and have the advantage of higher value appreciation with UltraTech as compared to their investment in Century. Given UltraTech's track record of completing transactions and turning the assets around, this transaction helps Century deleverage and focus on their future plans.

Upon completing the acquisition of Century's cement business and with the on-going capacity expansions, the Company's cement manufacturing capacity will stand augmented to 111.1 mtpa, including its overseas capacity.



**Acquired assets**

The Company has successfully completed the integration of 21.2 mtpa cement capacity acquired in July, 2017. As the next phase of improvement, it is now proposed to look at further investments in WHRS systems at these plants.

**Outlook**

Demand is witnessing an upward movement with higher spends on infrastructure and government sponsored housing program. With the additional capacities acquired by the Company through the organic and inorganic route and its rapid ramp-up, UltraTech is very well placed to participate in the growth of the economy.

\*\*\*\*\*

**UltraTech Cement Limited**

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

Tel.: 022 66917800 Fax: 022 66928109

Website: [www.ultratechcement.com](http://www.ultratechcement.com) / [www.adityabirla.com](http://www.adityabirla.com) CIN: L26940MH2000PLC1284





Ref.no.2294/SBICTCL/DT/2018-19

Date: 19<sup>th</sup> October, 2018

To,

The Company Secretary  
UltraTech Cement Limited  
2<sup>nd</sup> 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. 2,735 Crores Debentures Issue by UltraTech Cement Limited, for the half year ended 30<sup>th</sup> September, 2018.**

Dear Sir/ Madam,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures aggregating to Rs. 2,735 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