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## Review report

### To the Board of Directors of UltraTech Cement Limited

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of **UltraTech Cement Limited** (the Company), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute 'the Group') for the quarter and six months ended 30 September 2015 on that date, attached herewith, being submitted by the Company pursuant to Clause 41 of the Equity Listing Agreement and Clause 4 of the Debt Listing Agreement with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 2015. Our responsibility is to issue a report on the Statement based on our review.

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

Figures for the corresponding quarter and six months ended 30 September 2014 and figures for previous quarter ended 30 June 2015 have been reviewed by Deloitte Haskins & Sells LLP Chartered Accountants and G.P. Kapadia & Co. Chartered Accountants.

The Statement includes the results 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
UltraTech Cement SA (PTY)	Wholly Owned Subsidiary

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

<b>Name of the Entity</b>	<b>Relationship</b>
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Star Cement Company LLC, UAE (b) Star Cement Company LLC, RAK, UAE (c) Al Nakhla Crusher LLC, Fujairah, UAE (d) Arabian Cement Industry LLC, Abu Dhabi (e) Arabian Gulf Cement Company, WLL, Bahrain (f) Emirates Cement Bangladesh Ltd., Bangladesh (g) Emirates Power Company Ltd., Bangladesh (h) UltraTech Cement Mozambique Limitada, Mozambique (i) Awam Minerals LLC, Oman	
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.	Joint Venture
Bhaskarpara Coal Company Limited	Joint Venture

The consolidated financial results reflect the Group's share of total assets of Rs 180.42 crores as at 30 September 2015, total revenues of Rs 0.02 crores and Rs 0.08 crores for the Quarter and Six months ended 30 September 2015 and total loss after tax of Rs 0.23 crores and Rs 0.39 crores for the Quarter and Six months ended 30 September 2015 of three subsidiaries, as considered in the consolidated financial results, which have been reviewed by M/s G. P. Kapadia & Co., chartered accountants, one of the joint auditors of the Company.

We did not review the interim financial results of eleven subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs 3,226.83 crores as at 30 September 2015, total revenues of Rs 379.90 crores and Rs 770.13 crores for the Quarter and Six months ended 30 September 2015, respectively, and total profit after tax of Rs 34.89 crores and Rs 55.35 crores for the Quarter and Six months ended 30 September 2015, respectively, as considered in the consolidated financial results. These consolidated 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 consolidated financial results includes the interim financial results of five subsidiaries and two jointly controlled entities which have not been reviewed by their auditors and are based solely on the management's accounts, whose interim financial results reflect total assets of Rs 22.88 crores as at 30 September 2015, total revenues of Rs 0.51 and Rs 0.61 crores for the Quarter and Six months ended 30 September 2015, respectively, and total profit after tax of Rs 0.35 crores and Rs 0.34 crores for the Quarter and Six months ended 30 September 2015, respectively, as considered in the consolidated financial results.





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Part I

₹ in Crores

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2015							
Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5951.19	6370.65	5720.55	12321.84	11707.39	24055.78
	(b) Other Operating Income	61.70	60.26	49.05	121.96	92.89	284.21
	<b>Total Income from Operations (Net)</b>	<b>6012.89</b>	<b>6430.91</b>	<b>5769.60</b>	<b>12443.80</b>	<b>11800.28</b>	<b>24339.99</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	957.94	969.25	893.92	1927.19	1804.85	3742.30
	(b) Purchases of Stock-in-Trade	118.05	102.06	95.14	220.11	202.08	408.75
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(81.33)	92.57	(45.02)	11.24	(44.13)	(100.88)
	(d) Employee Benefits Expense	365.77	336.29	331.18	702.06	628.82	1308.29
	(e) Depreciation and Amortisation Expense	351.70	301.25	319.48	652.95	601.13	1203.42
	(f) Power and Fuel	1148.49	1168.35	1247.90	2316.84	2539.65	5115.68
	(g) Freight and Forwarding Expenses	1352.97	1559.97	1297.14	2912.94	2628.88	5418.44
	(h) Other Expenses	1093.01	1001.59	1011.03	2094.60	2021.15	4021.93
	<b>Total Expenses</b>	<b>5306.60</b>	<b>5531.33</b>	<b>5150.77</b>	<b>10837.93</b>	<b>10382.43</b>	<b>21117.93</b>
<b>3</b>	<b>Profit from Operations before Other Income and Finance Costs (1-2)</b>	<b>706.29</b>	<b>899.58</b>	<b>618.83</b>	<b>1605.87</b>	<b>1417.85</b>	<b>3222.06</b>
<b>4</b>	<b>Other Income</b>	<b>45.27</b>	<b>81.62</b>	<b>49.13</b>	<b>126.89</b>	<b>263.98</b>	<b>350.08</b>
<b>5</b>	<b>Profit from ordinary activities before Finance Costs (3+4)</b>	<b>751.56</b>	<b>981.20</b>	<b>667.96</b>	<b>1732.76</b>	<b>1681.83</b>	<b>3572.14</b>
<b>6</b>	<b>Finance Costs</b>	<b>145.63</b>	<b>148.05</b>	<b>152.97</b>	<b>293.68</b>	<b>262.78</b>	<b>586.51</b>
<b>7</b>	<b>Net Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>605.93</b>	<b>833.15</b>	<b>514.99</b>	<b>1439.08</b>	<b>1419.05</b>	<b>2985.63</b>
<b>8</b>	<b>Tax Expenses</b>	<b>178.76</b>	<b>242.22</b>	<b>99.12</b>	<b>420.98</b>	<b>375.10</b>	<b>883.52</b>
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>427.17</b>	<b>590.93</b>	<b>415.87</b>	<b>1018.10</b>	<b>1043.95</b>	<b>2102.11</b>
<b>10</b>	<b>Minority Interest</b>	<b>0.20</b>	<b>(0.20)</b>	<b>1.63</b>	<b>-</b>	<b>2.79</b>	<b>3.77</b>
<b>11</b>	<b>Net Profit after Taxes and Minority Interest (9-10)</b>	<b>426.97</b>	<b>591.13</b>	<b>414.24</b>	<b>1,018.10</b>	<b>1041.16</b>	<b>2098.34</b>
<b>12</b>	<b>Paid-up equity share capital (Face Value ₹ 10/- Per Share)</b>	<b>274.41</b>	<b>274.41</b>	<b>274.39</b>	<b>274.41</b>	<b>274.39</b>	<b>274.40</b>
<b>13</b>	<b>Reserves as per Balance Sheet at year ended</b>						<b>18766.78</b>
<b>14</b>	<b>Earnings per share (of ₹ 10/- each) (Not Annualised):</b>						
	(a) Basic	15.56	21.54	15.10	37.10	37.96	76.48
	(b) Diluted	15.55	21.53	15.09	37.08	37.93	76.44

Debt Service Coverage Ratio (DSCR)*	4.09	3.21	3.47
Interest Service Coverage Ratio (ISCR)**	5.78	5.81	5.69

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

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

Part II

Select Information for the Quarter and Six Months Ended 30/09/2015

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
<b>(A)</b>	<b>PARTICULARS OF SHAREHOLDING (Excluding GDRs)</b>						
<b>1</b>	<b>Public Shareholding:</b>						
	- Number of Shares ('000s)	100,348	100,327	100,290	100,348	100,290	100,313
	- Percentage of Shareholding	36.57%	36.56%	36.55%	36.57%	36.55%	36.56%
<b>2</b>	<b>Promoters and promoter group shareholding:</b>						
	(a) Pledged / Encumbered						
	- Number of Shares ('000s)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non - encumbered						
	- Number of Shares ('000s)	169,278	169,278	169,278	169,278	169,278	169,278
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	61.69%	61.69%	61.69%	61.69%	61.69%	61.69%
<b>(B)</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	9					
	Disposed of during the Quarter	7					
	Remaining unresolved at the end of the Quarter	2*					

\* Resolved subsequently



## Notes:

1. (a) The Company has opted to publish consolidated financial results. The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2015.

(b) Key numbers of Standalone Financial Results of the Company for the period ended 30/09/2015 are as under:

₹ in Crores

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	(Unaudited)			(Unaudited)		(Audited)
Total Operating Income	5681.65	6096.24	5426.55	11777.89	11116.96	22927.20
Profit before Tax	569.74	830.86	505.47	1400.60	1404.35	2886.25
Net Profit after Tax	393.89	590.79	410.05	984.68	1035.62	2014.73

The Standalone Financial Results are available at the Company's website [www.ultratechcement.com](http://www.ultratechcement.com) and on the websites of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

2. On account of the acquisition of Gujarat units of Jaypee Cement Corporation Limited (JCCL) w.e.f 12/06/2014, the figures for the six months ended 30/09/2015 are strictly not comparable with previous corresponding period.

3. The Company has commissioned:

- (a) 3.2 MTPA cement grinding capacity: 1.60 MTPA each, at Jhajjar, Haryana and Dankuni, West Bengal  
 (b) 2.0 MTPA cement packaging terminal at Pune, Maharashtra  
 (c) 5 MW Waste Heat Recovery System

4. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at	As at
		30/09/2015	31/03/2015
		(Unaudited)	(Audited)
(A)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	274.41	274.40
	(b) Reserves and Surplus	19803.92	18766.78
	<b>Sub-Total - Shareholders' Funds</b>	20078.33	19041.18
2	<b>Share Application Money Pending Allotment</b>	0.45	-
3	<b>Minority Interest</b>	13.23	18.19
4	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	5764.66	4992.66
	(b) Deferred Tax Liabilities (Net)	2984.30	2795.51
	(c) Other Long-Term Liabilities	24.62	17.04
	(d) Long-Term Provisions	191.22	178.19
	<b>Sub-Total - Non-Current Liabilities</b>	8964.80	7983.40
5	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	1425.19	2563.93
	(b) Trade Payables	2002.22	1994.55
	(c) Other Current Liabilities #	5315.03	5316.57
	(d) Short-Term Provisions	898.93	1145.23
	<b>Sub-Total - Current Liabilities</b>	9641.37	11020.28
	<b>TOTAL - EQUITY AND LIABILITIES</b>	38698.18	38063.05
(B)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Fixed Assets	25213.44	24539.75
	(b) Non-Current Investments	2453.01	1977.04
	(c) Long-Term Loans and Advances	1745.91	1686.05
	(d) Deferred Tax Assets (net)	10.17	9.64
	<b>Sub-Total - Non-Current Assets</b>	29422.53	28212.48
2	<b>Goodwill on Consolidation</b>	1097.43	1053.11
3	<b>Current Assets</b>		
	(a) Current Investments	1535.17	2522.98
	(b) Inventories	3084.98	2949.12
	(c) Trade Receivables	1982.60	1658.82
	(d) Cash and Cash Equivalents *	313.44	392.58
	(e) Short-Term Loans and Advances	1237.87	1256.03
	(f) Other Current Assets	24.16	17.93
	<b>Sub-Total - Current Assets</b>	8178.22	8797.46
	<b>TOTAL - ASSETS</b>	38698.18	38063.05

# Includes Current Maturities of long-term debts ₹ 2127.64 Crores (Previous Year - end ₹ 2272.55 Crores).

\* Cash and Cash Equivalents represents Cash and Bank Balances.



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5. The Company has componentized its fixed assets and has separately assessed the life of the major components, forming part of the main asset. Consequently, the depreciation charge for the quarter and six months ended 30.09.2015 is higher by ₹ 24.24 crores.
6. The Competition Commission of India (CCI) upheld the complaint of alleged cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 Crores on the Company by its order dated 20/06/2012. The Company filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). COMPAT has granted stay on the CCI order on condition that the Company deposit 10% of the penalty, amounting to ₹ 117.55 Crores. The same has been deposited by the Company. The Company backed by a legal opinion, continues to believe that it has a good case and accordingly no provision has been made in the accounts.
7. The Scheme of Arrangement between the Company and Jaiprakash Associates Limited (JAL) and their respective shareholders and creditors for the acquisition of JAL's cement units located at Bela and Siddhi in Madhya Pradesh has been approved by the shareholders and creditors of the Company. The CCI has earlier approved the transaction. The transaction is now pending approval of the High Courts.
8. During the Quarter, the Company has allotted 3,936 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme - 2006. As a result of such allotment, the paid-up equity share capital of the Company increased from 274,406,796 equity shares of ₹ 10/- each to 274,410,732 equity shares of ₹ 10/- each.
9. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

O. P. Purnamalka  
Managing Director

Mumbai  
Date: 19/10/2015

**UltraTech Cement Limited**

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*An Aditya Birla Group Company*

B S R &amp; Co. LLP

G.P. KAPADIA &amp; Co.

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

Based on our review conducted as stated above and based on the consideration of reports of the auditors referred to in above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Equity Listing Agreement and Clause 4 of the Debt Listing Agreement, 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 uncertainty related to penalty of Rs 1,175.49 crores imposed by the Competition Commission of India for alleged cartelization by certain cement manufacturing companies including the Company, for which, based on a legal opinion, no provision has been made. Our opinion is not modified in respect of this matter. This was also a subject matter of attention for the corresponding quarter and six months ended 30 September 2014 and for previous quarter ended 30 June 2015.

For **B S R & Co. LLP***Chartered Accountants*

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

**Vikas R. Kasat***Partner*

Membership No: 105317

Mumbai

19 October 2015

For **G. P. Kapadia & Co.***Chartered Accountants*

Firm's Registration No: 104768W

**Atul B. Desai***Partner*

Membership No: 30850

Mumbai

19 October 2015



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## Review report

### To the Board of Directors of UltraTech Cement Limited

We have reviewed the accompanying statement of Standalone un-audited financial results ('the Statement') of **UltraTech Cement Limited** ('the Company') for the quarter and six months ended 30 September 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Equity Listing Agreement and Clause 4 of the Debt Listing Agreement with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 2015. 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.

Figures for the corresponding quarter and six months ended 30 September 2014 and figures for previous quarter ended 30 June 2015 have been reviewed by Deloitte Haskins & Sells LLP Chartered Accountants and G.P. Kapadia & Co. Chartered Accountants.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Equity Listing Agreement and Clause 4 of the Debt Listing Agreement 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 6 of the Statement which describes the uncertainty related to penalty of Rs 1,175.49 crores imposed by the Competition Commission of India for alleged cartelization by certain cement manufacturing companies including the Company, for which, based on a legal opinion, no provision has been made. Our opinion is not modified in respect of this matter. This was also a subject matter of attention for the corresponding quarter and six months ended 30 September 2014 and for previous quarter ended 30 June 2015.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Vikas R. Kasat**

*Partner*

Membership No: 105317

Mumbai

19 October 2015

For **G. P. Kapadia & Co.**

*Chartered Accountants*

Firm's Registration No: 104768W



**Atul B. Desai**

*Partner*

Membership No: 30850

Mumbai

19 October 2015





## Part I

₹ in Crores

## Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2015

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5620.88	6036.97	5379.01	11657.85	11026.79	22647.51
	(b) Other Operating Income	60.77	59.27	47.54	120.04	90.17	279.69
	<b>Total Income from Operations (Net)</b>	<b>5681.65</b>	<b>6096.24</b>	<b>5426.55</b>	<b>11777.89</b>	<b>11116.96</b>	<b>22927.20</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	867.88	861.31	787.42	1729.19	1584.97	3280.62
	(b) Purchases of Stock-in-Trade	104.89	101.80	94.48	206.69	182.25	389.52
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(68.38)	82.16	(46.25)	13.78	(49.77)	(110.06)
	(d) Employee Benefits Expense	340.50	312.79	310.07	653.29	585.91	1218.29
	(e) Depreciation and Amortisation Expense	333.28	282.66	302.36	615.94	566.86	1133.11
	(f) Power and Fuel	1058.92	1097.28	1144.86	2156.20	2352.46	4742.89
	(g) Freight and Forwarding Expenses	1347.30	1552.68	1290.85	2899.98	2619.51	5393.29
	(h) Other Expenses	1041.47	936.32	968.08	1977.79	1914.10	3817.62
	<b>Total Expenses</b>	<b>5025.86</b>	<b>5227.00</b>	<b>4851.87</b>	<b>10252.86</b>	<b>9756.29</b>	<b>19865.28</b>
<b>3</b>	<b>Profit from Operations before Other Income and Finance Costs (1-2)</b>	<b>655.79</b>	<b>869.24</b>	<b>574.68</b>	<b>1525.03</b>	<b>1360.67</b>	<b>3061.92</b>
<b>4</b>	<b>Other Income</b>	<b>44.22</b>	<b>99.94</b>	<b>74.14</b>	<b>144.16</b>	<b>287.25</b>	<b>371.78</b>
<b>5</b>	<b>Profit from ordinary activities before Finance Costs (3+4)</b>	<b>700.01</b>	<b>969.18</b>	<b>648.82</b>	<b>1669.19</b>	<b>1647.92</b>	<b>3433.70</b>
<b>6</b>	<b>Finance Costs</b>	<b>130.27</b>	<b>138.32</b>	<b>143.35</b>	<b>268.59</b>	<b>243.57</b>	<b>547.45</b>
<b>7</b>	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>569.74</b>	<b>830.86</b>	<b>505.47</b>	<b>1400.60</b>	<b>1404.35</b>	<b>2886.25</b>
<b>8</b>	<b>Tax Expenses</b>	<b>175.85</b>	<b>240.07</b>	<b>95.42</b>	<b>415.92</b>	<b>368.73</b>	<b>871.52</b>
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>393.89</b>	<b>590.79</b>	<b>410.05</b>	<b>984.68</b>	<b>1035.62</b>	<b>2014.73</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value ₹ 10/- Per Share)</b>	<b>274.41</b>	<b>274.41</b>	<b>274.39</b>	<b>274.41</b>	<b>274.39</b>	<b>274.40</b>
<b>11</b>	<b>Reserves as per Balance Sheet at year ended</b>						<b>18583.28</b>
<b>12</b>	<b>Earnings per share (of ₹ 10/- each) (Not Annualised):</b>						
	(a) Basic	14.35	21.53	14.95	35.88	37.75	73.44
	(b) Diluted	14.35	21.52	14.94	35.86	37.73	73.39

Debt Service Coverage Ratio (DSCR)*	5.48	3.27	3.82
Interest Service Coverage Ratio (ISCR)**	6.09	6.10	5.83

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

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

## Part II

## Select Information for the Quarter and Six Months Ended 30/09/2015

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
<b>(A)</b>	<b>PARTICULARS OF SHAREHOLDING (Excluding GDRs)</b>						
<b>1</b>	<b>Public Shareholding:</b>						
	- Number of Shares ('000s)	100,348	100,327	100,290	100,348	100,290	100,313
	- Percentage of Shareholding	36.57%	36.56%	36.55%	36.57%	36.55%	36.56%
<b>2</b>	<b>Promoters and promoter group shareholding:</b>						
	(a) Pledged / Encumbered						
	- Number of Shares ('000s)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non - encumbered						
	- Number of Shares ('000s)	169,278	169,278	169,278	169,278	169,278	169,278
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	61.69%	61.69%	61.69%	61.69%	61.69%	61.69%
<b>(B)</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	9					
	Disposed of during the Quarter	7					
	Remaining unresolved at the end of the Quarter	2*					

\* Resolved subsequently



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19/10/2015.
2. On account of the acquisition of Gujarat units of Jaypee Cement Corporation Limited (JCCL) w.e.f 12/06/2014, the figures for the six months ended 30/09/2015 are strictly not comparable with previous corresponding period.
3. The Company has commissioned:
  - (a) 3.2 MTPA cement grinding capacity: 1.60 MTPA each, at Jhajjar, Haryana and Dankuni, West Bengal
  - (b) 2.0 MTPA cement packaging terminal at Pune, Maharashtra
  - (c) 5 MW Waste Heat Recovery System
4. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at	As at
		30/09/2015 (Unaudited)	31/03/2015 (Audited)
<b>(A) EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	274.41	274.40
	(b) Reserves and Surplus	19567.80	18583.28
	<b>Sub-Total - Shareholders' Funds</b>	<b>19842.21</b>	<b>18857.68</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>	<b>0.45</b>	<b>-</b>
<b>3</b>	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	3558.48	4613.75
	(b) Deferred Tax Liabilities (Net)	2980.82	2792.01
	(c) Other Long-Term Liabilities	8.14	1.34
	(d) Long-Term Provisions	174.51	163.36
	<b>Sub-Total - Non-Current Liabilities</b>	<b>6721.95</b>	<b>7570.46</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	1213.11	1898.08
	(b) Trade Payables	1843.14	1821.12
	(c) Other Current Liabilities #	5295.70	3927.96
	(d) Short-Term Provisions	895.18	1139.65
	<b>Sub-Total - Current Liabilities</b>	<b>9247.13</b>	<b>8786.81</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>35811.74</b>	<b>35214.95</b>
<b>(B) ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets	23643.71	23021.15
	(b) Non-Current Investments	3162.72	2685.77
	(c) Long-Term Loans and Advances	1655.81	1595.61
	<b>Sub-Total - Non-Current Assets</b>	<b>28462.24</b>	<b>27302.53</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	1535.17	2522.98
	(b) Inventories	2861.73	2751.41
	(c) Trade Receivables	1509.23	1203.19
	(d) Cash and Cash Equivalents *	270.48	213.94
	(e) Short-Term Loans and Advances	1149.38	1204.91
	(f) Other Current Assets	23.51	15.99
	<b>Sub-Total - Current Assets</b>	<b>7349.50</b>	<b>7912.42</b>
	<b>TOTAL - ASSETS</b>	<b>35811.74</b>	<b>35214.95</b>

# Includes Current Maturities of long-term debts ₹ 2127.64 Crores (Previous Year - end ₹ 902.35 Crores).

\* Cash and Cash Equivalents represents Cash and Bank Balances.



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5. The Company has componentized its fixed assets and has separately assessed the life of the major components, forming part of the main asset. Consequently, the depreciation charge for the quarter and six months ended 30.09.2015 is higher by ₹ 24.24 crores.
6. The Competition Commission of India (CCI) upheld the complaint of alleged cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 Crores on the Company by its order dated 20/06/2012. The Company filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). COMPAT has granted stay on the CCI order on condition that the Company deposit 10% of the penalty, amounting to ₹ 117.55 Crores. The same has been deposited by the Company. The Company backed by a legal opinion, continues to believe that it has a good case and accordingly no provision has been made in the accounts.
7. The Scheme of Arrangement between the Company and Jaiprakash Associates Limited (JAL) and their respective shareholders and creditors for the acquisition of JAL's cement units located at Bela and Siddhi in Madhya Pradesh has been approved by the shareholders and creditors of the Company. The CCI has earlier approved the transaction. The transaction is now pending approval of the High Courts.
8. During the Quarter, the Company has allotted 3,936 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme - 2006. As a result of such allotment, the paid-up equity share capital of the Company increased from 274,406,796 equity shares of ₹ 10/- each to 274,410,732 equity shares of ₹ 10/- each.
9. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors



O. P. Puranmalka  
Managing Director

Mumbai  
Date: 19/10/2015

## 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

Mumbai, 19<sup>th</sup> October, 2015

## Press Release

Un-audited Financial Results for the Quarter ended 30<sup>th</sup> September, 2015

Particulars	Consolidated		Standalone	
	Q2FY'16	Q2FY'15	Q2FY'16	Q2FY'15
Net Sales	5,951	5,721	5,621	5,379
PBIDT	1,103	987	1,033	951
PAT	427	414	394	410

(₹ in crores)

UltraTech Cement Limited, an Aditya Birla Group Company, today announced its unaudited financial results for the quarter ended 30<sup>th</sup> September, 2015.

### Operations

Net Sales at ₹ 5,951 crores was higher by ₹ 230 crores as compared to ₹ 5,721 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax at ₹ 1,103 crores and Profit after Tax at ₹ 427 crores rose by ₹ 116 crores and ₹ 13 crores respectively.

The combined cement and clinker sales was 11.51 MnT (11.17 MnT) while it was 3.22 LmT (2.99 LmT) for white cement and wall care putty.

During the quarter, domestic cement sales volume increased by 5% as compared to the same quarter last year. While operating costs were lower as compared to the previous year on account of lower energy costs, the benefit was partially offset due to the District Mineral Foundation levy in terms of the provisions of the Mines and Minerals (Development) Amendment Act, 2015.

On a standalone basis Net Sales stood at ₹ 5,621 crores as compared to ₹ 5,379 crores in the corresponding period of the previous year.

Profit before Interest, Depreciation and Tax is ₹ 1,033 crores up from ₹ 951 crores last year and Profit after Tax is ₹ 394 crores vis-a-vis ₹ 410 crores that included a tax benefit of ₹ 70 crores on long-term investment incomes. On a like-for-like basis, PAT has grown by 16% in Q2FY'16.

### Capex

The Company's on-going capex program is on track. During the quarter, UltraTech commissioned – (i) 1.6 mtpa Grinding Unit at Jhajjar, Haryana and (ii) 1.6 mtpa Grinding Unit at Dankuni, West Bengal. As a result cement capacity is enhanced to 64.7 mtpa in India. The Company also commissioned a 2.0 mtpa Bulk Terminal on the outskirts of Pune, Maharashtra. With the further commissioning of a 5 MW Waste Heat Recovery System at Rawan, Chhattisgarh, power generation from waste heat recovery stands augmented to 53 MW.

### Outlook

With the Governments' focus on infrastructure development, housing sector, smart cities, roads etc., 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

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