

1/13

18th October, 2014

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
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, 6641 8124/25/26.
Scrip Code: ULTRACEMCO

Dear Sirs,

We refer to our letter dated 9th October, 2014 informing you about a meeting of the Board of Directors of the Company (the "Board") to be held on Saturday, 18th October, 2014 for approving the un-audited financial results of the Company for the period ended 30th September, 2014.

We now enclose herewith un-audited financial results (Standalone and Consolidated) along with the limited review report for the period ended 30th September, 2014 as approved by the Board at the meeting held on date and a copy of Press Release.

This is for your information, please.

Yours very truly,

S. K. Chatterjee
Company Secretary

UltraTech Cement Limited

Registered Office :
B - Wing, Ahura Centre, 2nd Floor
Mahakali Caves Road, Andheri (E), Mumbai - 400093

Tel. 022-66917800 / 29267800
Fax 022-66928109

Website www.ultratechcement.com
www.adityabirla.com
CIN L 26940MH2000PLC128420



Part I

₹ in Crores

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2014						
Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013
		(Unaudited)			(Unaudited)	
						(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5723.30	5988.64	4849.16	11711.94	21443.72
	(b) Other Operating Income	48.72	43.66	22.02	92.38	208.48
	Total Income from Operations (Net)	5772.02	6032.30	4871.18	11804.32	21652.20
2	Expenses					
	(a) Cost of Materials Consumed	892.49	909.47	802.44	1801.96	3372.83
	(b) Purchases of Stock-in-Trade	95.14	106.94	70.30	202.08	309.37
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(45.05)	0.86	6.39	(44.19)	98.76
	(d) Employee Benefits Expense	331.44	297.89	307.78	629.33	1104.15
	(e) Depreciation and Amortisation Expense	319.48	281.65	279.27	601.13	1139.00
	(f) Power and Fuel	1247.50	1291.40	1049.42	2538.90	4520.87
	(g) Freight and Forwarding Expenses	1298.20	1333.05	1000.06	2631.25	4596.66
	(h) Other Expenses	1014.32	1012.20	902.11	2026.52	3614.73
	Total Expenses	5153.52	5233.46	4417.77	10386.98	18756.37
3	Profit from Operations before Other Income and Finance Costs (1-2)	618.50	798.84	453.41	1417.34	2895.83
4	Other Income	49.46	215.03	40.22	264.49	322.72
5	Profit from ordinary activities before Finance Costs (3+4)	667.96	1013.87	493.63	1681.83	3218.55
6	Finance Costs	152.97	109.81	99.00	262.78	360.95
7	Profit from ordinary activities before Tax (5-6)	514.99	904.06	394.63	1419.05	2857.60
8	Tax Expenses	99.12	275.98	111.47	375.10	644.82
9	Net Profit for the period (7-8)	415.87	628.08	283.16	1043.95	2212.78
10	Minority Interest	1.63	1.16	3.30	2.79	6.75
11	Net Profit after Taxes and Minority Interest (9-10)	414.24	626.92	279.86	1,041.16	2206.03
12	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.39	274.36	274.21	274.39	274.24
13	Reserves as per Balance Sheet at year ended					16907.66
14	Earnings per share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic	15.10	22.86	10.21	37.96	80.45
	(b) Diluted	15.09	22.85	10.20	37.93	80.42

Debt Service Coverage Ratio (DSCR)*	3.21	4.62	3.11
Interest Service Coverage Ratio (ISCR)**	5.81	6.66	7.32

* 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 30/09/2014

Sr. No.	Particulars	Three Months Ended			Six Months Ended	
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)					
1	Public Shareholding:					
	- Number of Shares ('000s)	100,290	100,233	99,205	100,290	99,205
	- Percentage of Shareholding	36.55%	36.53%	36.18%	36.55%	36.18%
2	Promoters and promoter group shareholding:					
	(a) Pledged / Encumbered					
	- Number of Shares ('000s)	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
	(b) Non - encumbered					
	- Number of Shares ('000s)	169,278	169,278	169,887	169,278	169,887
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%	61.70%	61.96%	61.69%	61.96%
(B)	INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter	Nil				
	Received during the Quarter	6				
	Disposed of during the Quarter	5				
	Remaining unresolved at the end of the Quarter	1*				

* Resolved subsequently



Notes:

1. (a) The Company has opted to publish consolidated financial results from the financial year 2014-15. The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/10/2014.

(b) Key numbers of Standalone Financial Results of the Company for the period ended 30/09/2014 are as under:

₹ in Crores

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	(Unaudited)			(Unaudited)		(Audited)
Total Operating Income	5429.34	5692.09	4523.18	11121.43	9505.27	20279.80
Profit before Tax	505.47	898.88	371.08	1404.35	1290.28	2775.51
Net Profit after Tax	410.05	625.57	264.11	1035.62	936.71	2144.47

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

2. In terms of the Scheme of Arrangement between Jaypee Cement Corporation Limited (JCCL) and the Company and their respective shareholders and creditors ("the Scheme") 27,261 additional equity shares of the Company of ₹ 10/- each credited as fully paid-up has been allotted to the equity shareholders of JCCL in terms of the Scheme as final consideration.

The financial results of the acquired Units have been combined with the Company's financial results with effect from 12/06/2014. As a result, figures for the three months and six months ended 30/09/2014 are strictly not comparable with previous periods.

3. During the period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, depreciation of ₹ 116.10 Crores on account of assets whose useful life is already exhausted as on 01/04/2014 and deferred tax of ₹ 39.38 Crores thereon have been adjusted to Retained earnings.

Had there not been any change in useful life of assets, depreciation for the quarter and six months ended 30/09/2014, would have been higher by ₹ 52.81 Crores and ₹ 87.82 Crores respectively.

4. The Company has commissioned :

- (a) Cement grinding capacity of 1.40 Mn.Mt at Malkhed, Karnataka.
- (b) Thermal power plant of 25 MW at Tadipatri, Andhra Pradesh.

5. The Supreme Court by its Order dated 24/09/2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks viz. Bhaskarpara and Madanpur in Chhattisgarh, allotted to the Company jointly with other parties. No mining activity has commenced in the blocks allotted. Cancellation of the coal blocks allotted to the Company will not have any material impact on the operations of the Company.

6. The Company has through its wholly-owned subsidiary UltraTech Cement Middle East Investments Limited acquired 51% equity stake in Awam Minerals LLC, Oman ("Awam"). Awam is engaged in the business of mining of gypsum.

7. The Competition Commission of India (CCI) upheld the complaint of alleged cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 crores on the Company. The Company filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). COMPAT has granted stay on the CCI order on condition that the Company deposit 10% of the penalty, amounting to ₹ 117.55 crores. The same has been deposited by the Company. The Company backed by a legal opinion, continues to believe that it has a good case and accordingly no provision has been made in the accounts.

8. Tax expenses for the quarter is after considering amendments relating to dealing with income from mutual fund investments as provided in the Finance (No.2) Bill, 2014.

9. Tax expenses for year ended 31/03/2014, is net of excess provision reversal related to earlier years of ₹ 95.56 Crores.

10. During the Quarter, the Company has allotted 9,573 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme - 2006.

11. During the quarter, paid-up equity share capital of the Company increased from 274,357,529 equity shares of ₹ 10/- each to 274,394,363 equity shares of ₹ 10/- each as a result of the allotment of equity shares in terms of the Scheme of Arrangement between Jaypee Cement Corporation Limited (JCCL) and the Company and their respective shareholders and creditors and exercise of stock options under the Company's Employees Stock Option Scheme - 2006.



12. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 30/09/2014	As at 31/03/2014
		(Unaudited)	(Audited)
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	274.39	274.24
	(b) Reserves and Surplus	17991.27	16907.66
	Sub-Total - Shareholders' Funds	18265.66	17181.90
2	Share Application Money Pending Allotment	0.28	-
3	Minority Interest	17.44	16.64
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	5600.79	6020.76
	(b) Deferred Tax Liabilities (Net)	2296.13	2299.65
	(c) Other Long-Term Liabilities	36.73	2.30
	(d) Long-Term Provisions	151.52	138.98
	Sub-Total - Non-Current Liabilities	8085.17	8461.69
5	Current Liabilities		
	(a) Short-Term Borrowings	3190.13	984.56
	(b) Trade Payables	2780.70	2587.01
	(c) Other Current Liabilities #	3544.17	2105.73
	(d) Short-Term Provisions	916.75	855.26
	Sub-Total - Current Liabilities	10431.75	6532.56
	TOTAL - EQUITY AND LIABILITIES	36800.30	32192.79
(B)	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	23369.70	19311.06
	(b) Non-Current Investments	290.32	1132.51
	(c) Long-Term Loans and Advances	1712.76	1271.24
	(d) Deferred Tax Assets (net)	9.60	9.29
	Sub-Total - Non-Current Assets	25382.38	21724.10
2	Goodwill on Consolidation	1045.52	966.53
3	Current Assets		
	(a) Current Investments	4113.16	3729.34
	(b) Inventories	3082.54	2580.35
	(c) Trade Receivables	1705.48	1632.06
	(d) Cash and Cash Equivalents *	296.85	348.49
	(e) Short-Term Loans and Advances	1159.54	1192.72
	(f) Other Current Assets	14.83	19.20
	Sub-Total - Current Assets	10372.40	9502.16
	TOTAL - ASSETS	36800.30	32192.79

Includes Current Maturities of long-term debts ₹ 1465.24 Crores (Previous Year - end ₹ 326.54 Crores).

* Cash and Cash Equivalents represents Cash and Bank Balances.

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

14. The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Mumbai
Date: 18/10/2014

O. P. Duranmalka
Managing Director

UltraTech Cement Limited

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

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

An Aditya Birla Group Company

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th – 32nd floor
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400 013, India

G. P. KAPADIA & CO.
Chartered Accountants
A wing, 63-66,
Mittal Tower
201, Nariman Point,
Mumbai – 400021, India.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 30/09/2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 9 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Dakshin Cements Limited	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
Gotan Lime Stone Khanij Udyog Private Limited	Wholly Owned Subsidiary
Bhagwati Lime Stone Company Private Limited	Wholly Owned Subsidiary
UltraTech Cement SA (PTY)	Wholly Owned Subsidiary

Handwritten signatures and initials in blue ink, including a large 'A' and a signature that appears to be 'A' followed by a flourish.

Name of the Entity	Relationship
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 (i) Awam Minerals LLC, Oman	
PT UltraTech Investments, Indonesia (including its subsidiary PT UltraTech Cement, Indonesia)	Wholly Owned Subsidiary
PT UltraTech Mining, Indonesia	Subsidiary
UltraTech Cement Lanka Pvt. Ltd.	Subsidiary
Madanpur (North) Coal Company Pvt. Ltd.	Joint Venture
Bhaskarpara Coal Company Limited	Joint Venture

4. The consolidated financial results reflect the Group's share of total assets of Rs. 156.35 crores as at 30/09/2014, total revenues of Rs. 0.01 crores for the Quarter and Six months ended 30/09/2014 and total loss after tax of Rs. 0.01 crores for the Quarter and Six months ended 30/09/2014 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.
5. We did not review the interim financial results of twelve subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 3,035.54 crores as at 30/09/2014, total revenues of Rs. 394.21 crores and Rs. 787.14 crores for the Quarter and Six months ended 30/09/2014, respectively, and total profit after tax of Rs. 34.19 crores and Rs. 34.48 crores for the Quarter and Six months ended 30/09/2014, 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.
6. The consolidated financial results includes the interim financial results of four 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. 25.96 crores as at 30/09/2014, total revenues of Rs. Nil and Rs. 0.42 crores for the Quarter and Six months ended 30/09/2014, respectively, and total (loss) / profit after tax of Rs. (0.26) crores and Rs. 0.02 crores for the Quarter and Six months ended 30/09/2014, respectively, as considered in the consolidated financial results.

7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors/one of the joint auditors referred to in paragraphs 4 and 5 above and based on the consideration of the management accounts referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 7 to the Statement which describes the uncertainty related to the penalty of Rs. 1,175.49 crores imposed by the Competition Commission of India for alleged cartelization by certain cement manufacturing companies including the Company, for which, based on a legal opinion, no provision has been made. Our opinion is not qualified in respect of this matter.
9. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six months ended 30/09/2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Saira Nainar
Partner
Membership No. 40081

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm Registration No. 104768W)



Atul B. Desai
Partner
Membership No. 30850

Mumbai, October 18, 2014





Part I

₹ in Crores

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2014

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5381.80	5649.46	4503.41	11031.26	9462.84	20077.88
	(b) Other Operating Income	47.54	42.63	19.77	90.17	42.43	201.92
	Total Income from Operations (Net)	5429.34	5692.09	4523.18	11121.43	9505.27	20279.80
2	Expenses						
	(a) Cost of Materials Consumed	787.42	797.55	677.50	1584.97	1368.18	2910.95
	(b) Purchases of Stock-in-Trade	94.48	87.77	70.30	182.25	139.74	309.37
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(46.25)	(3.52)	8.96	(49.77)	29.12	106.98
	(d) Employee Benefits Expense	310.07	275.84	284.44	585.91	535.15	1014.63
	(e) Depreciation and Amortisation Expense	302.36	264.50	257.25	566.86	509.33	1052.26
	(f) Power and Fuel	1144.86	1207.60	956.62	2352.46	1946.22	4135.42
	(g) Freight and Forwarding Expenses	1292.00	1329.97	994.22	2621.97	2096.06	4580.80
	(h) Other Expenses	969.72	946.39	851.67	1916.11	1639.57	3403.75
	Total Expenses	4854.66	4906.10	4100.96	9760.76	8263.37	17514.16
3	Profit from Operations before Other Income and Finance Costs (1-2)	574.68	785.99	422.22	1360.67	1241.90	2765.64
4	Other Income	74.14	213.11	37.61	287.25	203.16	329.04
5	Profit from ordinary activities before Finance Costs (3+4)	648.82	999.10	459.83	1647.92	1445.06	3094.68
6	Finance Costs	143.35	100.22	88.75	243.57	154.78	319.17
7	Profit from ordinary activities before Tax (5-6)	505.47	898.88	371.08	1404.35	1290.28	2775.51
8	Tax Expenses	95.42	273.31	106.97	368.73	353.57	631.04
9	Net Profit for the period (7-8)	410.05	625.57	264.11	1035.62	936.71	2144.47
10	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.39	274.36	274.21	274.39	274.21	274.24
11	Reserves as per Balance Sheet at year ended						16823.27
12	Earnings per share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic	14.95	22.81	9.63	37.75	34.16	78.21
	(b) Diluted	14.94	22.80	9.63	37.73	34.16	78.18

Debt Service Coverage Ratio (DSCR)*	3.27	4.80	3.12
Interest Service Coverage Ratio (ISCR)**	6.10	7.15	7.81

* 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 30/09/2014

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)						
1	Public Shareholding:						
	- Number of Shares ('000s)	100,290	100,233	99,205	100,290	99,205	100,027
	- Percentage of Shareholding	36.55%	36.53%	36.18%	36.55%	36.18%	36.47%
2	Promoters and promoter group shareholding:						
	(a) Pledged / Encumbered						
	- Number of Shares ('000s)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non - encumbered						
	- Number of Shares ('000s)	169,278	169,278	169,887	169,278	169,887	169,297
	- 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%	61.70%	61.96%	61.69%	61.96%	61.73%
(B)	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	6					
	Disposed of during the Quarter	5					
	Remaining unresolved at the end of the Quarter	1*					

* Resolved subsequently



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/10/2014.
- In terms of the Scheme of Arrangement between Jaypee Cement Corporation Limited (JCCL) and the Company and their respective shareholders and creditors ("the Scheme") 27,261 additional equity shares of the Company of ₹ 10/- each credited as fully paid-up has been allotted to the equity shareholders of JCCL in terms of the Scheme as final consideration.

The financial results of the acquired Units have been combined with the Company's financial results with effect from 12/06/2014. As a result, figures for the three months and six months ended 30/09/2014 are strictly not comparable with previous periods.

- During the period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, depreciation of ₹ 115.85 Crores on account of assets whose useful life is already exhausted as on 01/04/2014 and deferred tax of ₹ 39.38 Crores thereon have been adjusted to Retained earnings.

Had there not been any change in useful life of assets, depreciation for the quarter and six months ended 30/09/2014, would have been higher by ₹ 48.14 Crores and ₹ 78.83 Crores respectively.

- The Company has commissioned :
 - Cement grinding capacity of 1.40 Mn.Mt at Malkhed, Karnataka.
 - Thermal power plant of 25 MW at Tadipatri, Andhra Pradesh.

5. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 30/09/2014	As at 31/03/2014
		(Unaudited)	(Audited)
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	274.39	274.24
	(b) Reserves and Surplus	17890.23	16823.27
	Sub-Total - Shareholders' Funds	18164.62	17097.51
2	Share Application Money Pending Allotment	0.21	-
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	5230.24	4493.58
	(b) Deferred Tax Liabilities (Net)	2292.19	2295.83
	(c) Other Long-Term Liabilities	2.27	2.30
	(d) Long-Term Provisions	150.12	137.94
	Sub-Total - Non-Current Liabilities	7674.82	6929.65
4	Current Liabilities		
	(a) Short-Term Borrowings	2582.38	379.20
	(b) Trade Payables	2638.13	2424.22
	(c) Other Current Liabilities #	2165.39	2088.41
	(d) Short-Term Provisions	898.65	835.02
	Sub-Total - Current Liabilities	8284.55	5726.85
	TOTAL - EQUITY AND LIABILITIES	34124.20	29754.01
(B)	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	21944.29	17913.47
	(b) Non-Current Investments	821.48	1662.33
	(c) Long-Term Loans and Advances	1617.56	1180.54
	Sub-Total - Non-Current Assets	24383.33	20756.34
2	Current Assets		
	(a) Current Investments	4113.16	3729.34
	(b) Inventories	2810.03	2368.36
	(c) Trade Receivables	1334.32	1281.02
	(d) Cash and Cash Equivalents *	185.16	277.50
	(e) Short-Term Loans and Advances	1285.08	1326.19
	(f) Other Current Assets	13.12	15.26
	Sub-Total - Current Assets	9740.87	8997.67
	TOTAL - ASSETS	34124.20	29754.01

Includes Current Maturities of long-term debts ₹ 107.38 Crores (Previous Year - end ₹ 326.54 Crores).

* Cash and Cash Equivalents represents Cash and Bank Balances.



6. The Supreme Court by its Order dated 24/09/2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks viz. Bhaskarpara and Madanpur in Chhattisgarh, allotted to the Company jointly with other parties. No mining activity has commenced in the blocks allotted. Cancellation of the coal blocks allotted to the Company will not have any material impact on the operations of the Company.
7. The Competition Commission of India (CCI) upheld the complaint of alleged cartelisation against certain cement manufacturing companies including the Company. The CCI has imposed a penalty of ₹ 1175.49 crores on the Company. The Company filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). COMPAT has granted stay on the CCI order on condition that the Company deposit 10% of the penalty, amounting to ₹ 117.55 crores. The same has been deposited by the Company. The Company backed by a legal opinion, continues to believe that it has a good case and accordingly no provision has been made in the accounts.
8. Tax expenses for the quarter is after considering amendments relating to dealing with income from mutual fund investments as provided in the Finance (No.2) Bill, 2014.
9. Tax expenses for year ended 31/03/2014, is net of excess provision reversal related to earlier years of ₹ 95.56 Crores.
10. During the Quarter, the Company has allotted 9,573 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options under the Company's Employees Stock Option Scheme - 2006.
11. During the Quarter, paid-up equity share capital of the Company increased from 274,357,529 equity shares of ₹ 10/- each to 274,394,363 equity shares of ₹ 10/- each as a result of the allotment of equity shares in terms of the Scheme of Arrangement between Jaypee Cement Corporation Limited (JCCL) and the Company and their respective shareholders and creditors and exercise of stock options under the Company's Employees Stock Option Scheme - 2006.
12. The Company is exclusively engaged in the business of cement and cement related products.
13. The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors


Q. P. Paranjyoti
Managing Director

Mumbai
Date: 18/10/2014

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

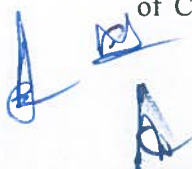
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Elphinstone Road (West),
Mumbai - 400 013

G. P. KAPADIA & CO.
Chartered Accountants
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210, Nariman Point,
Mumbai- 400 021

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ULTRATECH CEMENT LIMITED** ("the Company") for the Quarter and Six Months ended 30/09/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and the limited review reports received from the Branch Auditors for Jafrabad, Megdalla and Ratnagiri Branches, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 7 to the Statement which describes the uncertainty related to the penalty of ₹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 qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars



relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30/09/2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Saira Nainar
Partner
Membership No. 40081

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm Registration No. 104768W)



Atul B. Desai
Partner
Membership No. 30850

Mumbai, October 18, 2014





Mumbai, 18th October, 2014

Press Release

Un-audited Financial Results for the Quarter ended 30th September, 2014

(₹ in crores)

Particulars	Standalone		Consolidated	
	Q2FY'15	Q2FY'14	Q2FY'15	Q2FY'14
Net Sales	5,382	4,503	5,723	4,849
PBIDT	951	717	987	773
PAT	410	264	416	283

The figures for Q2FY'15 include those of the acquired Gujarat Units and are therefore not strictly comparable with the previous years figures

UltraTech Cement Limited, an Aditya Birla Group Company, today announced its unaudited financial results for the quarter ended 30th September, 2014.

Financials

Net Sales stood at ₹ 5,382 crores as compared to ₹ 4,503 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax is ₹ 951 crores and Profit after Tax is ₹ 410 crores vis-a-vis ₹ 717 crores and ₹ 264 crores attained in Q2FY'14.

The combined cement and clinker sales was 10.35 MnT (9.22 MnT) while it was 3.02 LmT (2.94 LmT) for white cement and wall care putty.

During the quarter, domestic cement sales volume increased by 11% on the back of higher demand and additional volume from the acquired Units in Gujarat. Costs were impacted mainly on account of increase in prices of petcoke, input material and royalty on limestone.

On a consolidated basis, Net Sales stood at ₹ 5,723 crores as compared to ₹ 4,849 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax is ₹ 987 crores and Profit after Tax is ₹ 416 crores vis-a-vis ₹ 773 crores and ₹ 283 crores respectively.

Capex

The Company's on-going capex is on track. UltraTech commissioned a 1.4 MnT cement mill at Rajashree Cement, Karnataka and a 25MW thermal power plant at Tadipatri, Andhra Pradesh. With this the Company's total cement capacity in India stands at 60.2 Mnt and the total power capacity (including WHRS) at 733 MW. This caters to around 80 % of the Company's power requirement.

Outlook

Cement demand is slated to grow over 8%. The key value drivers will be renewed government focus on housing and infrastructure spending.

UltraTech Cement Limited

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