2/12

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

G. P. KAPADIA & CO.
Chartered Accountants
A wing, 63-65,
Mittal Tower,
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 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 Nine months ended 31/12/2014 ("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 provide 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

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 following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining Sumatera (b) PT UltraTech Cement, Indonesia	
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 revenues of ₹ Nil for the Quarter and Nine months ended 31/12/2014 and total loss after tax of ₹ 0.01 crores for the Quarter and Nine months ended 31/12/2014 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 revenues of ₹ 412.11 crores and ₹ 1199.25 crores for the Quarter and Nine months ended 31/12/2014, respectively, and total profit after tax of ₹ 36.82 crores and ₹ 71.30 crores for the Quarter and Nine months ended 31/12/2014, 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 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 revenues of ₹ 0.27 Crores and ₹ 0.69 crores for the Quarter and Nine months ended 31/12/2014, respectively, and total profit after tax of ₹ 0.10 crores and ₹ 0.12 crores for the Quarter and Nine months ended 31/12/2014, 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 6 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.

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 Nine months ended 31/12/2014 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, January 23, 2015

ADITYA BIRLA

UltraTech

Part I

₹ in Crores

Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31/12/2014

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		(Unaudited)			(Unaudited)		(Audited)
1	**Income from Operations**						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5834.63	5723.30	5136.67	17546.57	15257.65	21443.72
	(b) Other Operating Income	112.52	48.72	32.92	204.90	78.99	208.48
	Total Income from Operations (Net)	5947.15	5772.02	5169.59	17751.47	15336.64	21652.20
2	**Expenses**						
	(a) Cost of Materials Consumed	956.18	892.49	828.04	2758.14	2420.24	3372.83
	(b) Purchases of Stock-in-Trade	98.08	95.14	93.16	300.16	233.74	309.37
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(79.76)	(45.05)	4.46	(123.95)	42.45	98.76
	(d) Employee Benefits Expense	328.80	331.44	268.23	958.13	846.08	1104.15
	(e) Depreciation and Amortisation Expense	296.11	319.48	286.53	897.24	838.14	1139.00
	(f) Power and Fuel	1307.57	1247.50	1107.18	3846.47	3226.48	4520.87
	(g) Freight and Forwarding Expenses	1322.47	1298.20	1122.58	3953.72	3227.57	4596.66
	(h) Other Expenses	989.84	1014.32	886.17	3016.36	2632.71	3614.73
	Total Expenses	5219.29	5153.52	4596.35	15606.27	13467.41	18756.37
3	**Profit from Operations before Other Income and Finance Costs (1-2)**	727.86	618.50	573.24	2145.20	1869.23	2895.83
4	Other Income	33.89	49.46	68.63	298.38	261.68	322.72
5	**Profit from ordinary activities before Finance Costs (3+4)**	761.75	667.96	641.87	2443.58	2130.91	3218.55
6	Finance Costs	164.03	152.97	100.26	426.81	275.49	360.95
7	**Profit from ordinary activities before Tax (5-6)**	597.72	514.99	541.61	2016.77	1855.42	2857.60
8	Tax Expenses	196.46	99.12	142.50	571.56	504.54	644.82
9	**Net Profit for the period (7-8)**	401.26	415.87	399.11	1445.21	1350.88	2212.78
10	Minority Interest	1.28	1.63	4.00	4.07	9.68	6.75
11	**Net Profit after Taxes and Minority Interest (9-10)**	399.98	414.24	395.11	1,441.14	1341.20	2206.03
12	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.40	274.39	274.23	274.40	274.23	274.24
13	Reserves as per Balance Sheet at year ended						16907.66
14	**Earnings per share (of ₹ 10/- each) (Not Annualised):**						
	(a) Basic	14.57	15.10	14.41	52.53	48.91	80.45
	(b) Diluted	14.57	15.09	14.40	52.50	48.89	80.42

Part II

Select Information for the Quarter and Nine months Ended 31/12/2014

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
(A)	PARTICULARS OF SHAREHOLDING (Excluding GDRs)						
1	**Public Shareholding:**						
	- Number of Shares ('000s)	100,310	100,290	99,361	100,310	99,361	100,027
	- Percentage of Shareholding	36.56%	36.55%	36.23%	36.56%	36.23%	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%	61.69%	61.95%	61.69%	61.95%	61.73%
(B)	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	1					
	Received during the Quarter	7					
	Disposed of during the Quarter	7					
	Remaining unresolved at the end of the Quarter	1					

ADITYA BIRLA

UltraTech

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 23/01/2015.

(b) Key numbers of Standalone Financial Results of the Company for the period ended 31/12/2014 are as under:

₹ in Crores

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	(Unaudited)			(Unaudited)		(Audited)
Total Operating Income	5601.44	5429.34	4814.65	16722.87	14319.92	20279.80
Profit before Tax	557.84	505.47	508.84	1962.19	1799.12	2775.51
Net Profit after Tax	364.37	410.05	369.76	1399.99	1306.47	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. Current year figures includes the financial results of the acquired Units in Gujarat of Jaypee Cement Corporation Limited (JCCL) with effect from 12/06/2014. As a result, figures for the three months and nine months ended 31/12/2014 are strictly not comparable with previous periods.

3. During the quarter, the Board of Directors of the Company have approved acquisition of Jaiprakash Associates Limited cement business in Madhya Pradesh comprising of:
   - Integrated cement plant with clinker capacity of 2.1 mtpa and cement grinding capacity of 2.6 mtpa at Bela, Madhya Pradesh (MP)
   - Integrated cement plant with clinker capacity of 3.1 mtpa and cement grinding capacity of 2.3 mtpa at Sidhi, MP
   - 180 MW TPP of which 25 MW is situated at Bela and 155 MW at Sidhi.

   The transaction is subject to the approval of shareholders and creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other statutory approvals.

4. The Company's wholly-owned subsidiary Gotan Lime Stone Khanij Udyog Private Limited (GKUPL) has received an order from the Mines Department, Government of Rajasthan, cancelling the transfer and mining lease of the limestone mines situated in Nagaur District of Rajasthan alleging procedural irregularities. GKUPL has challenged the matter before the Jodhpur High court. The supply from the mines is in addition to its other supply from existing mines and other sources. The Company will procure limestone from the market in the interim and its day to day operations will not be impacted.

5. 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 nine months ended 31/12/2014, would have been higher by ₹ 68.96 Crores and ₹ 156.53 Crores respectively.

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

8. During the Quarter, the Company has allotted 9,076 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 274,394,363 equity shares of ₹ 10/- each to 274,403,439 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

Mumbai
Date: 23/01/2015

O. P. Puranmalka
Managing Director

7/12

DELOITTE HASKINS & SELLS LLP	**G. P. KAPADIA & CO.**
Chartered Accountants	**Chartered Accountants**
Indiabulls Finance Centre,	**A wing, 63-65,**
Tower 3, 27th – 32nd floor	**Mittal Tower,**
Senapati Bapat Marg,	**210, Nariman Point,**
Elphinstone Road (West),	**Mumbai- 400 021**
Mumbai - 400 013	

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 Nine Months ended 31/12/2014 ("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 the 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 6 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 Nine Months ended 31/12/2014 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, January 23, 2015

ADITYA BIRLA

UltraTech

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Part I

₹ in Crores

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31/12/2014

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		(Unaudited)			(Unaudited)		(Audited)
1	**Income from Operations**						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5489.77	5381.80	4783.17	16521.03	14246.01	20077.88
	(b) Other Operating Income	111.67	47.54	31.48	201.84	73.91	201.92
	Total Income from Operations (Net)	5601.44	5429.34	4814.65	16722.87	14319.92	20279.80
2	**Expenses**						
	(a) Cost of Materials Consumed	838.51	787.42	719.81	2423.48	2087.99	2910.95
	(b) Purchases of Stock-in-Trade	97.90	94.48	78.13	280.15	217.87	309.37
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(60.24)	(46.25)	18.96	(110.01)	48.08	106.98
	(d) Employee Benefits Expense	305.63	310.07	244.27	891.54	779.42	1014.63
	(e) Depreciation and Amortisation Expense	278.31	302.36	264.48	845.17	773.81	1052.26
	(f) Power and Fuel	1205.75	1144.86	1002.34	3558.21	2948.56	4135.42
	(g) Freight and Forwarding Expenses	1317.54	1292.00	1119.27	3939.51	3215.33	4580.80
	(h) Other Expenses	939.02	969.72	836.24	2855.13	2475.81	3403.75
	Total Expenses	4922.42	4854.66	4283.50	14683.18	12546.87	17514.16
3	**Profit from Operations before Other Income and Finance Costs (1-2)**	679.02	574.68	531.15	2039.69	1773.05	2765.64
4	Other Income	32.80	74.14	68.14	320.05	271.30	329.04
5	**Profit from ordinary activities before Finance Costs (3+4)**	711.82	648.82	599.29	2359.74	2044.35	3094.68
6	Finance Costs	153.98	143.35	90.45	397.55	245.23	319.17
7	**Profit from ordinary activities before Tax (5-6)**	557.84	505.47	508.84	1962.19	1799.12	2775.51
8	Tax Expenses	193.47	95.42	139.08	562.20	492.65	631.04
9	**Net Profit for the period (7-8)**	364.37	410.05	369.76	1399.99	1306.47	2144.47
10	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	274.40	274.39	274.23	274.40	274.23	274.24
11	Reserves as per Balance Sheet at year ended						16823.27
12	**Earnings per share (of ₹ 10/- each) (Not Annualised):**						
	(a) Basic	13.28	14.95	13.49	51.03	47.65	78.21
	(b) Diluted	13.27	14.94	13.48	51.00	47.63	78.18

Part II

Select Information for the Quarter and Nine months Ended 31/12/2014

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
(A)	**PARTICULARS OF SHAREHOLDING (Excluding GDRs)**						
1	**Public Shareholding:**						
	- Number of Shares ('000s)	100,310	100,290	99,361	100,310	99,361	100,027
	- Percentage of Shareholding	36.56%	36.55%	36.23%	36.56%	36.23%	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%	61.69%	61.95%	61.69%	61.95%	61.73%
(B)	**INVESTOR COMPLAINTS**						
	Pending at the beginning of the Quarter	1					
	Received during the Quarter	7					
	Disposed of during the Quarter	7					
	Remaining unresolved at the end of the Quarter	1					

ADITYA BIRLA

UltraTech

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2015.

2. Current year figures includes the financial results of the acquired Units in Gujarat of Jaypee Cement Corporation Limited (JCCL) with effect from 12/06/2014. As a result, figures for the three months and nine months ended 31/12/2014 are strictly not comparable with previous periods.

3. During the quarter, the Board of Directors of the Company have approved acquisition of Jaiprakash Associates Limited cement business in Madhya Pradesh comprising of:
   - Integrated cement plant with clinker capacity of 2.1 mtpa and cement grinding capacity of 2.6 mtpa at Bela, Madhya Pradesh (MP)
   - Integrated cement plant with clinker capacity of 3.1 mtpa and cement grinding capacity of 2.3 mtpa at Sidhi, MP
   - 180 MW TPP of which 25 MW is situated at Bela and 155 MW at Sidhi.

   The transaction is subject to the approval of shareholders and creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other statutory approvals.

4. The Company's wholly-owned subsidiary Gotan Lime Stone Khanij Udyog Private Limited (GKUPL) has received an order from the Mines Department, Government of Rajasthan, cancelling the transfer and mining lease of the limestone mines situated in Nagaur District of Rajasthan alleging procedural irregularities. GKUPL has challenged the matter before the Jodhpur High court. The supply from the mines is in addition to its other supply from existing mines and other sources. The Company will procure limestone from the market in the interim and its day to day operations will not be impacted.

5. 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 nine months ended 31/12/2014, would have been higher by ₹ 64.31 Crores and ₹ 143.14 Crores respectively.

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

8. During the Quarter, the Company has allotted 9,076 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 274,394,363 equity shares of ₹ 10/- each to 274,403,439 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

Mumbai
Date: 23/01/2015

O. P. Puranmalka
Managing Director

11/12

ADITYA BIRLA

UltraTech

23rd January, 2015

Press Release

Financial Results for the Quarter ended 31st December, 2014

&

Acquisition of Madhya Pradesh Cement Units of Jaiprakash Associates

(₹ in crores)

	Quarter ended		Nine months ended	
	31.12.14	31.12.13	31.12.14	31.12.13
Net Sales	**5,490**	4,783	16,521	14,246
PBIDT	**990**	864	3,205	2,818
PAT	**364**	370	1,400	1,306

The figures for the current year 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 31st December, 2014.

Net Sales at ₹ 5,490 crores have increased by 15% over the same period of the previous year (₹ 4,783 crores). Profit before Interest, Depreciation and Tax is ₹ 990 crores and Profit after Tax is ₹ 364 crores vis-a-vis ₹ 864 crores and ₹ 370 crores respectively, in the corresponding period of the previous year. For the first nine months, revenues have jumped 16% and PAT is up at ₹ 1,400 crores, an increase of 7%.

The combined domestic cement and clinker sales was 10.98 MnT (9.98 MnT) and 3.16 LmT (2.89 LmT) for white cement and wall care putty.

On a sequential basis, prices witnessed a downward trend. However, the on-going cost optimisation measures helped in containing costs despite the continuing increase in price of input material and logistics cost.

On a consolidated basis, Net Sales stood at ₹ 5,835 crores as compared to ₹ 5,137 crores in the corresponding period of the previous year. Profit before Interest, Depreciation and Tax is ₹ 1,058 crores and Profit after Tax is ₹ 401 crores vis-a-vis ₹ 928 crores and ₹ 399 crores respectively.

UltraTech Cement Ltd.

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Acquisition of Cement Units of Jaiprakash Associates

The Board had earlier approved the acquisition of cement business of Jaiprakash Associates Limited (JAL) situated at Bela and Sidhi in Madhya Pradesh, having a capacity of 4.9 mtpa together with 180 MW TPP.

The Company and JAL have entered into a Definitive Agreement for this acquisition which will propel the Company's cement capacity in India from ~60 mtpa to ~65 mtpa. With the Company's current projects underway, the capacity in India will stand raised to ~71 mtpa in 2016.

In exchange of the above business, the Company shall issue non-convertible debentures worth ₹ 4,538 crores and non-convertible cumulative redeemable preference shares worth ₹ 10 lacs. As part of the business, the Company shall take over ₹ 626.50 crores of debt and negative working capital of ₹ 160.50 crores.

The transaction with JAL is subject to the approval of shareholders and creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and other statutory approvals. It is anticipated that the transaction will close in 7 to 9 months. Standard Chartered Bank and Moelis & Company India Pvt. Ltd. are the Transaction Advisors and the Valuation was carried out by Bansi S. Mehta & Co., Chartered Accountants. J. M. Financial Institutional Securities Limited provided the Independent Fairness Opinion to the Company. Amarchand & Mangaldas & Suresh A. Shroff & Co. is the Legal Advisor.

Outlook

The business outlook continues to remain challenging. Demand growth in the long term is likely to be around 8%. The key demand drivers will continue to be housing and infrastructure spends.

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UltraTech Cement Ltd.