



24th January, 2019

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

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

Dear Sirs,

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

We refer to our letter dated 2nd January, 2019 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Thursday, 24th January, 2019.



We now inform you that the Board, at its meeting held today, which commenced at 12 noon and concluded at 1:45 PM considered and approved the un-audited financial results of the Company for the quarter and nine months ended 31st December, 2018.

Copies of the un-audited financial results (Standalone and Consolidated) along with the limited review report for the quarter and nine months ended 31st December, 2018 and a Press Release in this regard are attached.

This is for your information, please.

Yours faithfully,

S. K. Chatterjee
Company Secretary

Encl: A/a



UltraTech Cement Limited

Registered Office : Ahura Centre, B - Wing, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India

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

Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31/12/2018

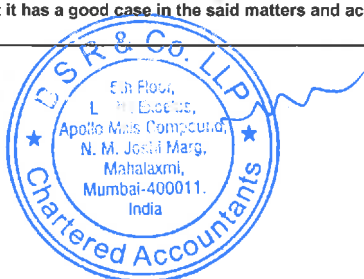
Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations (Refer Note 4 and Note 6)	9,389.62	8,236.93	7,900.38	26,526.73	22,582.16	31,872.45
2	Other Income (Refer Note 4)	103.32	134.76	156.16	310.75	477.37	583.72
3	Total Income (1+2)	9,492.94	8,371.69	8,056.54	26,837.48	23,059.53	32,456.17
4	Expenses						
	(a) Cost of Materials Consumed	1,424.87	1,244.71	1,146.78	3,964.39	3,206.18	4,519.95
	(b) Purchases of Stock-in-Trade	325.64	279.28	256.87	903.98	584.37	880.03
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(60.50)	(214.87)	104.79	(397.55)	(123.07)	(111.20)
	(d) Employee Benefits Expense	533.65	532.89	489.15	1,561.25	1,364.77	1,810.24
	(e) Finance Costs	415.21	353.94	359.26	1,117.66	888.37	1,232.75
	(f) Depreciation and Amortisation Expense	556.54	535.67	495.65	1,598.92	1,346.99	1,847.93
	(g) Power and Fuel	2,208.99	1,991.98	1,602.43	6,179.04	4,332.34	6,334.07
	(h) Freight and Forwarding Expenses	2,213.97	1,957.61	1,868.73	6,407.69	5,024.47	7,309.99
	(i) Excise duty (Refer Note 6)	-	-	-	-	893.83	893.83
	(j) Other Expenses (Refer Note 4)	1,298.07	1,133.60	1,094.01	3,460.83	2,934.83	4,090.38
	Total Expenses	8,916.44	7,814.81	7,417.67	24,796.21	20,453.08	28,807.97
5	Profit before Exceptional Items, Share in Profit of Associates & Joint Venture and Tax (3-4)	576.50	556.88	638.87	2,041.27	2,606.45	3,648.20
6	Exceptional Items						
	Stamp Duty on Assets acquired in Business Combination	-	-	-	-	-	(226.28)
	Impairment of Assets	-	-	-	-	-	(74.86)
	Impairment on Loss of Control in Subsidiary	-	-	-	-	(31.48)	(45.46)
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	0.17	(0.02)	(0.10)	0.36	(0.09)	(0.13)
8	Profit before tax (5+6+7)	576.67	556.86	638.77	2,041.63	2,574.88	3,301.47
9	Tax Expense						
	Current tax	110.12	122.39	126.97	425.43	520.06	684.56
	Deferred tax	76.12	58.73	55.14	218.82	276.49	392.45
10	Net Profit for the period (8-9)	390.43	375.74	456.66	1,397.38	1,778.33	2,224.46
	Profit / (Loss) attributable to Non-Controlling Interest	(3.24)	(1.08)	0.36	(5.15)	2.27	2.29
	Profit attributable to the Owners of the Parent	393.67	376.82	456.30	1,402.53	1,776.06	2,222.17
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	0.07	-	0.07	-	37.95
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(8.45)
	Items that will be reclassified to profit or loss	(83.23)	46.82	3.09	29.42	(20.86)	12.61
	Income tax relating to items that will be reclassified to profit or loss	4.45	(0.53)	-	(3.06)	-	3.57
12	Other Comprehensive Income / (Loss) for the period	(78.78)	46.36	3.09	26.43	(20.86)	45.68
	Other Comprehensive Income attributable to Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(78.78)	46.36	3.09	26.43	(20.86)	45.68
13	Total Comprehensive Income for the period (10+12)	311.65	422.10	459.75	1,423.81	1,757.47	2,270.14
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(3.24)	(1.08)	0.36	(5.15)	2.27	2.29
	Total Comprehensive Income attributable to Owners of the Parent	314.89	423.18	459.39	1,428.96	1,755.20	2,267.85
14	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.64	274.63	274.55	274.64	274.55	274.61
15	Other Equity						26,106.55
16	Earnings per share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic	14.33	13.72	16.62	51.07	64.69	80.94
	(b) Diluted	14.33	13.72	16.61	51.06	64.67	80.92

Notes:

- The National Company Law Appellate Tribunal ("NCLAT") by its order dated 14/11/2018, approved the Company's Resolution Plan for acquiring Binani Cement Limited ("BCL") under the provisions of the Insolvency and Bankruptcy Code 2016, as amended ("Code"). With effect from 20/11/2018, being the Transfer Date, in terms of the Resolution Plan the existing issued, subscribed and paid up share capital of BCL (including 0.01% non-cumulative redeemable preference shares of ₹ 100/- each) stands cancelled fully, without requiring any further act or deed. Subsequent to the reconstitution of the Board of Directors, taking over management control and subscribing to the equity and preference share capital, BCL has become a wholly owned subsidiary of the Company. Effective 13/12/2018, BCL has been renamed as UltraTech Nathdwara Cement Limited ("UNCL").

The above results include the financial results for UNCL w.e.f. 20/11/2018 and hence the figures for the three months and nine months ended 31/12/2018 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

- The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), which was earlier approved by the Board of Directors, has received the approval of the stock exchanges, the Competition Commission of India ("CCI") and the shareholders of the Company. The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities as may be required.
- The Company had filed appeals against the orders of the CCI dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 117.55 Crores equivalent to 10% of the penalty amount. UNCL has also filed an appeal in the Supreme Court against a similar CCI order dated 31/08/2016. The Company, backed by legal opinions, believes that it has a good case in the said matters and accordingly no provision has been made in the accounts.





4. In compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses. Consequently, all comparative period numbers have been restated, adhering to the full retrospective approach under Ind AS 115.
For the quarter ended 30/06/2018, amount of fiscal incentives under GST relating to different Industrial Promotion Schemes and export incentives was recognised as "Other Operating Income". This was recognised as "Other Income" in the quarter ended 30/09/2018. The same has now been reclassified as "Other Operating Income", including for all corresponding periods. These reclassifications have no impact on reported Profit before tax.
5. The financial results include those for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29/06/2017 and hence the figures for the nine months ended 31/12/2018 are not comparable with the previous corresponding period.
6. Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the nine months ended 31/12/2018 are not comparable with previous period corresponding figures.
7. The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 2,02,022 Stock Options, comprising of 158,304 Options and 43,718 Restricted Stock Units ("RSU") on 18/12/2018 to eligible employees of the Company, including to the Managing Director and Whole-time Directors, under the UltraTech Cement Limited Employee Stock Option Scheme 2018 ("the Scheme"). The Exercise Price for the Options is ₹ 4009.30 per Option, based on the "Market Price" on the date of grant i.e. 18/12/2018 and for the RSUs it is ₹ 10/- per RSU. The Scheme is being implemented through a trust, viz. UltraTech Employee Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and involves secondary acquisition of the Company's equity shares by the Trust through recognized stock exchanges in compliance with SEBI SBEB Regulations and other applicable laws.
8. During the quarter, the Company has allotted 9,893 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme – 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 274,625,869 equity shares of ₹ 10/- each to 274,635,762 equity shares of ₹ 10/- each.
9. The Company is exclusively engaged in the business of cement and cement related products.

10. Key Standalone financial information:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	(Unaudited)			(Unaudited)		(Audited)
Total Income	8,937.08	7,990.56	7,626.57	25,534.54	21,868.52	30,846.45
Net Profit before Tax	633.13	570.99	603.07	2,079.45	2,534.76	3,301.84
Net Profit after Tax	449.06	390.80	421.47	1,438.25	1,743.33	2,231.28

The standalone financial results are available at the company website www.ultratechcement.com & on the websites of the stock exchanges www.bseindia.com & www.nseindia.com.

11. The figures for the previous periods have been regrouped wherever necessary.
12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24/01/2019.

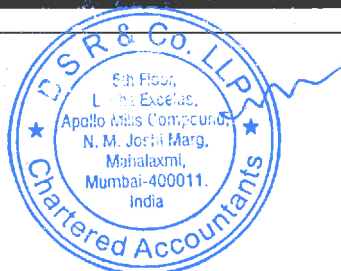
For and on behalf of the Board of Directors

K.K. Maheshwari
Managing Director

Mumbai
Date: 24/01/2019

UltraTech Cement Limited

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B

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Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of UltraTech Cement Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
UltraTech Cement Limited

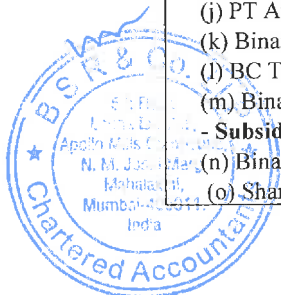
We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of UltraTech Cement Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entity for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 24 January 2019. 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 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 consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the unaudited financial information of the following entities:

Name of the Entity	Relationship
Dakshin Cements Limited, India	Wholly Owned Subsidiary
Harish Cement Limited, India	Wholly Owned Subsidiary
Gotan Lime Stone Khanij Udyog Private Limited, India	Wholly Owned Subsidiary
Bhagwati Lime Stone Company Private Limited, India	Wholly Owned Subsidiary
Ultratech Nathdwara Cement Limited, India (w.e.f. 20 November 2018) (including its following Wholly Owned Subsidiaries / Subsidiaries)	Wholly Owned Subsidiary
-Wholly Owned Subsidiaries	
(a) Binani Energy Private Limited, India	
(b) Binani Ready Mix Concrete Limited, India	
(c) Merit Plaza Limited, India	
(d) Swiss Merchandise Infrastructure Limited, India	
(e) Krishna Holdings PTE Limited, Singapore	
(f) Bhumi Resources PTE Limited, Singapore	
(g) Murari Holdings Limited, British Virgin Islands	
(h) Mukundan Holdings Limited, British Virgin Island	
(i) Binani Cement Factory LLC, UAE	
(j) PT Anggana Energy Resources, Indonesia	
(k) Binani Cement Tanzania Limited, Tanzania	
(l) BC Tradelink Limited, Tanzania	
(m) Binani Cement (Uganda) Limited	
-Subsidiaries	
(n) Binani Cement Fujairah LLC, UAE	
(o) Shandong Binani Rongan Cement Company Limited, China	



Review report (Continued)

UltraTech Cement Limited

Name of the Entity	Relationship
UltraTech Cement Middle East Investments Limited, UAE (including its following Wholly Owned 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	
PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining Sumatera	
(b) PT UltraTech Cement, Indonesia	
PT UltraTech Mining, Indonesia	Subsidiary
UltraTech Cement Lanka Private Limited, Sri Lanka	Subsidiary
Madanpur (North) Coal Company Private Limited, India	Associate
Aditya Birla Renewables SPV I Limited, India	Associate
Bhaskarpara Coal Company Limited, India	Jointly Controlled Entity

We did not review the financial information of sixteen subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs.724.19 crore and Rs. 1,616.11 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. The unaudited consolidated financial results also include the Group's share of net profit (and other Comprehensive Income) of Rs. 0.01 crore and Rs. 0.01 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of its Jointly Controlled Entity, whose financial information has not been reviewed by us. These unaudited financial information have been reviewed by other auditors / independent practitioner whose reports have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors/ independent practitioner. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financial results include the financial information of seventeen subsidiaries which have not been reviewed by their auditors, whose unaudited financial information reflect total revenue of Rs. Nil and Rs. Nil for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. The unaudited consolidated financial results also include the Group's share of net profit (and other Comprehensive Income) of Rs.0.15 crore and Rs.0.34 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively, in respect of two associates, whose financial information have not been reviewed by their auditors. The unaudited financial information of these subsidiaries and associates have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries and associates, is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.



Review report (Continued)
UltraTech Cement Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 3 of the Statement which describes the following matters:

- a) In terms of Order dated 31 August 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs. 1,175.49 crore for alleged contravention of the provisions of the Competition Act, 2002 by the Company. The Company had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal ("NCLAT"). NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company against the CCI Order. Aggrieved by the order of the NCLAT, the Company has filed an appeal before the Honorable Supreme Court of India, which has granted a stay against the NCLAT Order on the condition that the Company deposits 10% of the penalty amounting to Rs 117.55 crore which has been deposited. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
- b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs.68.30 crore pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August, 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.



Review report (Continued)
UltraTech Cement Limited

- c) The Statutory Auditors of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Company, without modifying their conclusion on the unaudited consolidated financial results of UNCL, have reported that in terms of Order dated 31 August 2016, the CCI had imposed a penalty of Rs 167.32 crore on UNCL for alleged contravention of certain provisions of the Competition Act, 2002. UNCL had filed an appeal before the COMPAT against the aforesaid Order of CCI. The Supreme Court vide its order dated 18 January 2019 admitted the appeal of UNCL and directed that the interim order that has been passed by the NCLAT in this case will continue in the meantime. Based on legal opinion taken by the Company, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account of UNCL. Our conclusion is not modified in respect of this matter.

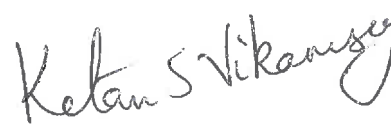
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Vijay Mathur
Partner
Membership No: 046476

Mumbai
24 January 2019



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


Ketan Vikamsey
Partner
Membership No: 044000

Mumbai
24 January 2019





₹ in Crores

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31/12/2018

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 4 and Note 6)	8,812.72	7,856.74	7,471.00	25,203.23	21,379.74	30,251.75
2	Other Income (Refer Note 4)	124.36	133.82	155.57	331.31	488.78	594.70
3	Total Income (1+2)	8,937.08	7,990.56	7,626.57	25,534.54	21,868.52	30,846.45
4	Expenses						
	(a) Cost of Materials Consumed	1,201.75	1,097.04	1,003.31	3,471.38	2,803.31	3,978.36
	(b) Purchases of Stock-in-Trade	371.28	276.13	223.21	944.60	520.11	814.37
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(63.05)	(204.15)	104.52	(372.80)	(122.39)	(113.08)
	(d) Employee Benefits Expense	493.05	503.46	462.84	1,464.95	1,287.06	1,706.24
	(e) Finance Costs	370.10	342.17	347.20	1,047.85	851.54	1,186.30
	(f) Depreciation and Amortisation Expense	511.27	513.72	474.43	1,510.97	1,282.98	1,763.56
	(g) Power and Fuel	2,028.76	1,886.02	1,509.34	5,782.33	4,061.48	5,959.50
	(h) Freight and Forwarding Expenses	2,180.14	1,946.86	1,863.37	6,356.49	5,006.60	7,281.63
	(i) Excise Duty (Refer Note 6)	-	-	-	-	893.83	893.83
	(j) Other Expenses (Refer Note 4)	1,210.65	1,058.32	1,035.28	3,249.32	2,749.24	3,847.62
	Total Expenses	8,303.95	7,419.57	7,023.50	23,455.09	19,333.76	27,318.33
5	Profit before Exceptional Items and Tax (3-4)	633.13	570.99	603.07	2,079.45	2,534.76	3,528.12
6	Exceptional Items: Stamp Duty on Assets Acquired in Business Combination	-	-	-	-	-	(226.28)
7	Profit before tax (5+6)	633.13	570.99	603.07	2,079.45	2,534.76	3,301.84
8	Tax Expense						
	Current tax	109.82	125.81	126.00	424.53	514.73	678.03
	Deferred tax	74.25	54.38	55.60	216.67	276.70	392.53
9	Net Profit for the period (7-8)	449.06	390.80	421.47	1,438.25	1,743.33	2,231.28
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	37.65
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(8.45)
	Items that will be reclassified to profit or loss	(12.72)	1.51	10.88	8.76	(5.87)	(3.46)
	Income tax relating to items that will be reclassified to profit or loss	4.45	(0.53)	-	(3.06)	-	3.57
11	Total Comprehensive Income for the period (9+10)	440.79	391.78	432.35	1,443.95	1,737.46	2,260.59
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.64	274.63	274.55	274.64	274.55	274.61
13	Other Equity						25,648.41
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic	16.35	14.23	15.36	52.37	63.50	81.27
	(b) Diluted	16.35	14.23	15.35	52.36	63.48	81.25

Notes:

- The National Company Law Appellate Tribunal ("NCLAT") by its order dated 14/11/2018, approved the Company's Resolution Plan for acquiring Binani Cement Limited ("BCL") under the provisions of the Insolvency and Bankruptcy Code 2016, as amended ("Code"). With effect from 20/11/2018, being the Transfer Date, in terms of the Resolution Plan the existing issued, subscribed and paid up share capital of BCL (including 0.01% non-cumulative redeemable preference shares of ₹ 100/- each) stands cancelled fully, without requiring any further act or deed. Subsequent to the reconstitution of the Board of Directors, taking over management control and subscribing to the equity and preference share capital, BCL has become a wholly owned subsidiary of the Company. Effective 13/12/2018, BCL has been renamed as UltraTech Nathdwara Cement Limited ("UNCL").
- The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), which was earlier approved by the Board of Directors, has received the approval of the stock exchanges, the Competition Commission of India ("CCI") and the shareholders of the Company. The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities as may be required.
- The Company had filed appeals against the orders of the CCI dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 117.55 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.
- In compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses. Consequently, all comparative period numbers have been restated, adhering to the full retrospective approach under Ind AS 115.

For the quarter ended 30/06/2018, amount of fiscal incentives under GST relating to different Industrial Promotion Schemes and export incentives was recognised as "Other Operating Income". This was recognised as "Other Income" in the quarter ended 30/09/2018. The same has now been reclassified as "Other Operating Income", including for all corresponding periods. These reclassifications have no impact on reported Profit before tax.





5. The financial results include those for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29/06/2017 and hence the figures for the nine months ended 31/12/2018 are not comparable with the previous corresponding period.
6. Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the nine months ended 31/12/2018 are not comparable with previous period corresponding figures.
7. The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 2,02,022 Stock Options, comprising of 158,304 Options and 43,718 Restricted Stock Units ("RSU") on 18/12/2018 to eligible employees of the Company, including to the Managing Director and Whole-time Directors, under the UltraTech Cement Limited Employee Stock Option Scheme 2018 ("the Scheme"). The Exercise Price for the Options is ₹ 4009.30 per Option, based on the "Market Price" on the date of grant i.e. 18/12/2018 and for the RSUs it is ₹ 10/- per RSU. The Scheme is being implemented through a trust, viz. UltraTech Employee Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and involves secondary acquisition of the Company's equity shares by the Trust through recognized stock exchanges in compliance with SEBI SBEB Regulations and other applicable laws.
8. During the quarter, the Company has allotted 9,893 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme – 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 274,625,869 equity shares of ₹ 10/- each to 274,635,762 equity shares of ₹ 10/- each.
9. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures for the previous periods have been regrouped wherever necessary.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24/01/2019.

For and on behalf of the Board of Directors

K.K. Maheshwari
Managing Director

Mumbai
Date: 24/01/2019

UltraTech Cement Limited

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**Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of UltraTech Cement Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 To
The Board of Directors of
UltraTech Cement Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of UltraTech Cement Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

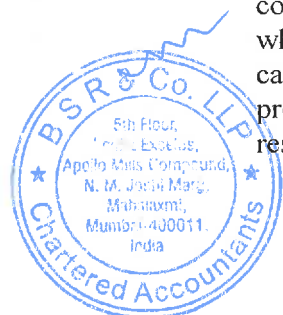
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 24 January 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review 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 standalone financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 3 of the Statement which describes the following matters:

- a) In terms of Order dated 31 August 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs. 1,175.49 crore for alleged contravention of the provisions of the Competition Act, 2002 by the Company. The Company had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal ("NCLAT"). NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company against the CCI Order. Aggrieved by the order of the NCLAT, the Company has filed an appeal before the Honorable Supreme Court of India, which has granted a stay against the NCLAT order on the condition that the Company deposits 10% of the penalty amounting to Rs 117.55 crore which has been deposited. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.



Review Report (Continued)

UltraTech Cement Limited

- b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs.68.30 crore pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August, 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

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

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


Vijay Mathur
Partner

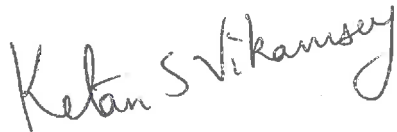
Membership No: 046476

Mumbai
24 January 2019



For **Khimji Kunverji & Co.**
Chartered Accountants

Firm's Registration No: 105146W



Ketan Vikamsey
Partner

Membership No: 044000

Mumbai
24 January 2019





Mumbai, 24th January, 2019

UltraTech Cement Consolidates Its Position

Particulars	Consolidated		Standalone	
	Q3FY'19	Q3FY'18	Q3FY'19	Q3FY'18
Net Sales	9,258	7,779	8,685	7,352
PBIDT	1,548	1,494	1,515	1,425
PAT	394	456	449	421

(Rs. in crores)

UltraTech Cement Limited, today announced its unaudited financial results for the quarter ended 31st December, 2018.

Highlights

The major highlight of the quarter was completing the acquisition of Binani Cement Limited (BCL) on 20th November, 2018. Upon infusion of funds by the Company; taking over management control and re-constitution of the Board of Directors, BCL has become a wholly-owned subsidiary of the Company with effect from 20th November, 2018. BCL has been re-named as UltraTech Nathdwara Cement Limited (UNCL), from 13th December, 2018.

The acquisition provides the Company access to large reserves of high quality limestone. It consolidates the Company's leadership in the fast growing Northern and Western markets in the country. The Company is confident of turning around the operations at the acquired plants, which will benefit all stakeholders and also result in synergies from optimisation of costs and improved realisations.

Acquisition of 21.2 mtpa capacity in 2017

The Company has successfully integrated the 21.2 mtpa cement capacity acquired in 2017. With substantial improvements carried out, these plants are now operating in line with the existing plants of the Company and have achieved a stable capacity utilisation of ~ 75%. One of the plants in the Central region underwent a major overhauling during this quarter and has achieved cost improvements, from which the Company will derive benefits from Q4. The acquisition is generating incremental earnings as planned, which are growing month on month.

Financials

Net Sales rose 19% to Rs. 9,258 crore from Rs. 7,779 crore over the previous year. Profit before Interest, Depreciation and Tax was Rs. 1,548 crore vis-à-vis Rs. 1,494 crore in the corresponding period of the previous year.

Domestic Sales volume jumped 15% over Q3FY18. Higher fuel and energy costs, coupled with rupee depreciation resulted in costs increasing by 11% over Q3FY18. Additionally, interest costs are higher due to the loans raised for the acquisition of UNCL.

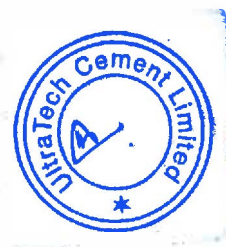


Corporate Developments

The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), which was earlier approved by the Board of Directors, has since received the approval of the stock exchanges, the Competition Commission of India and the shareholders of the Company. The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities as may be required.

Outlook

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



UltraTech Cement Limited

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