

MIRA INFORM REPORT

Report No. :	530345
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	ULTRATECH CEMENT LIMITED
Registered Office :	B Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-66917800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.08.2000
CIN No.: [Company Identification No.]	L26940MH2000PLC128420
Capital Investment / Paid-up Capital :	INR 2746.100 Million
TIN No.:	27710299627
IEC No.: [Import-Export Code No.]	0304009547
PAN No.: [Permanent Account No.]	AAACL6442L
GSTN : [Goods & Service Tax Registration No.]	27AAACL6442L1ZA [Nagpur] 04AAACL6442L1ZI (Chandigarh) 08AAACL6442L1ZA (Rajasthan) 24AAACL6442L1ZG (Gujarat) 37AAACL6442L1Z9 (Andhra Pradesh) 27AAACL6442L1ZA (Maharashtra) 22AAACL6442L1ZK (Chhattisgarh) 06AAACL6442L1ZE (Haryana) 33AAACL6442L1ZH (Tamilnadu) 09AAACL6442L1Z8 (Uttar Pradesh) 32AAACL6442L1ZJ (Kerala) 36AAACL6442L1ZB (Telangana) 03AAACL6442L1ZK (Punjab) 29AAACL6442L1Z6 (Karnataka)

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 2

	19AAACL6442L1Z7 (West Bengal) 10AAACL6442L1ZP (Bihar) 20AAACL6442L1ZO (Jharkhand) 21AAACL6442L1ZM (Odisha) 07AAACL6442L1ZC (Delhi) 02AAACL6442L2ZL (Himachal Pradesh) 05AAACL6442L1ZG (Uttarakhand)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Subject is engaged in the Manufacturing and Selling of Cement and Cement related products. (Registered activity and also Confirmed by management)
No. of Employees :	1968 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a flagship company of Aditya Birla Group. It was incorporated in the year 2000 and has excellent track records.</p> <p>The company was formed when Grasim Industries Limited acquired majority ownership and management control in L&T Cement Limited. The company is one of the leading manufacturers of cement (Ordinary Portland and Portland Pozzolana Cement), Ready Mix Concrete and White Cement</p> <p>For the financial year 2018, the company has reported fair growth of 12.96 % in its revenue compared to its previous year and has able to maintained fair profitability margin during the year</p> <p>Rating takes into consideration, the healthy financial profile on back of low financial leverage with favorable capital structure and comfortable liquidity position.</p> <p>Ratings further takes into account the company's strong track record,</p>

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	<p>operational synergies, superior brand presence along with favorable cement demand outlook and have significance operational linkages and a common management.</p> <p>Rating also considers successful acquisition of the cement plants of “Jaiprakash Associates Limited” and “Jaypee Cement Corporation Limited” which enables the company’s significant growth in domestic cement industry and further acquiring debt-funded “Binani Cement Limited” the resolution plan is now subject to the approval by NCLT.</p> <p>The company has its share price trading at around INR 4444.00 on BSE as on 30th August 2018 as against its face value of INR 10.</p> <p>Further as per 1st quarter result of June 2018 (Unaudited), the company has earned revenue of INR 86,550 million and has clocked a net profit margin of 7.06%</p> <p>However, ratings weakness is partially offset by exposure to risk arising from commodities and cyclical nature of cement industry thus leading to decline in operating rates and volatility in cement prices.</p> <p>Payments are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered best for business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and Carry lowest credit risk.
Date	17.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and Carry lowest credit risk.
Date	17.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Ashok
Designation :	Admin Assistant
Contact No.:	91-22-66917360

MANAGEMENT NON CO-OPERATIVE-91-22-66917800 / 66928400

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Tel. No.: 91-22-66917360 – Ringing

LOCATIONS

Registered/ Head Office :	B Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-66917800/ 29267800
Fax No.:	91-22-66928109
E-Mail :	csutcl@adityabirla.com ultratech.care@adityabirla.com sharesutcl@adityabirla.com sharesutcl@adityabirla.com brr.utcl@adityabirla.com
Website :	www.ultratechcement.com www.adityabirla.com

PLANT LOCATIONS

Integrated Plants:	<p>Aditya Cement Works Adityapuram Sawa – Shambhupura Road, District: Chittorgarh– 312 622, Rajasthan, India</p> <p>Andhra Pradesh Cement Works Bhogasamudram, Tadipatri Mandal, District: Ananthapur, Andhra Pradesh, India</p> <p>Awarpur Cement Works P.O. Awarpur Taluka : Korpana, District: Chandrapur, Maharashtra – 442 917, India</p> <p>Baga Cement Works Village Baga, P.O. Kandhar, Tehsil Arki, District. Solan - 171102, Himachal Pradesh, India</p> <p>Balaji Cement Works Survey No. 99, Vill. + Post Budawada Mandal-Jaggaihpeta, District Krishna - 521175, Andhra Pradesh, India</p> <p>Bela Cement Works Jaypee Puram P.O. Jaypee Puram District. Rewa – 486450 Madhya Pradesh, India</p> <p>Dalla Cement Works SH-5, Kota Post: Dalla, District Sonebhadra -231207, Uttar Pradesh, India</p> <p>Dhar Cement Works Village: Tonki; Tehsil: Manawar District: Dhar – 454446, Madhya Pradesh, India</p> <p>Gujarat Cement Works P.O. Kovaya, Taluka: Rajula, District: Amreli– 365 541, Gujarat, India</p>
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	<p>Hirmi Cement Works Village & Post: Hirmi Taluka: Simga, Bhatapara, District: Baloda Bazar, Raipur-493195, Chhattisgarh, India</p> <p>Jafarabad Cement Works P. B. No. 10, Village: Babarkot, Taluka: Jafarabad, District: Amreli- 365 540, Gujarat, India</p> <p>Kotpuli Cement Works V & P. O. Mohanpura, Tehsil: Kotputli District: Jaipur- 303 108, Rajasthan, India</p> <p>Rajashree Cement Works Aditya Nagar, Malkhed Road, Tehsil: Sedam, District: Kalaburagi-585292, Karnataka, India</p> <p>Rawan Cement Works Grasim Vihar, Village and P.O. Rawan, District: Baloda Bazar- 493196, Chhattisgarh, India</p> <p>Reddipalayam Cement Works Reddipalayam PO, District: Ariyalur- 621 704, Tamilnadu, India</p> <p>Sewagram Cement Works Village : Vayor, Taluka Abdasa- 370511, District: Kutch, Gujarat, India</p> <p>Sidhi Cement Works Aditya Vihar, Majhigawan P.O. Bharatpur, Tehsil – Rampur Naikin, Sidhi – 486776, Madhya Pradesh, India</p> <p>Vikram Cement Works Vikram Nagar, P.O.- Khor, Tehsil – Jawad, District: Neemuch-458 470, Madhya Pradesh, India</p> <p>White Cement Birla White Rajashree Nagar, P.O. Kharia Khangar, Tehsil: Bhopalgarh, District: Jodhpur- 342 606, Rajasthan, India</p>
<p>Grinding Plants:</p>	<p>Aligarh Cement Works Village: Kasimpur, Tehsil: Koel, District: Aligarh- 202127, Uttar Pradesh, India</p> <p>Arakkonam Cement Works Chitteri post, Arakkonam, District: Vellore- 631 003, Tamilnadu, India</p> <p>Bathinda Cement Works Lehra Mohabbat, Tehsil – Rampuraphul, District: Bathinda- 151111, Punjab, India</p> <p>Bagheri Cement Works</p>

	<p>Village – Pandiyana PO- Khillian Tehsil Nalagarh, Solan -174101, Himachal Pradesh, India</p> <p>Dadri Cement Works Village Ranuali Latiffpur, Post Vidyutnagar, Tehsil: Dadri, District: Gautambudh Nagar – 201 008, Uttar Pradesh, India</p> <p>Dankuni Cement Works JL -80, Village: Panchghara, Mouza: Panchghara Bazar, District: Hoogly– 712306, West Bengal, India</p> <p>Ginigera Cement Works Gangavathi Road, Ginigera, District: Koppal– 583 228, Karnataka, India</p> <p>Hotgi Cement Works Near Railway Station, Hotgi, District: Solapur- 413 215, Maharashtra, India</p> <p>Jhajjar Cement Works Village: Jharli, Tehsil: Matanhail, District: Jhajjar– 124 106, Haryana, India</p> <p>Jharsuguda Cement Works P.O. Arda, Near Dhutra Railway Station, District: Jharsuguda– 768 202, Odisha, India</p> <p>Magdalla Cement Works Magdalla Port, Dumas Road, Surat– 395 007, Gujarat, India</p> <p>Nagpur Cement Works Village: Tarsa, Tehsil: Mauda, District: Nagpur– 441 106, Maharashtra, India</p> <p>Panipat Cement Works Village: Karad, Israna Paradana Road, Israna, Panipat–132107, Haryana, India</p> <p>Patliputra Cement Works Next To Sigariyawan Station, Near Daniyawana Village, Shajahnapur, Patna – 801305, Bihar, India</p> <p>Ratnagiri Cement Works MIDC Industrial Estate, Zadgaon Block, Ratnagiri– 415 639, Maharashtra, India</p> <p>Roorkee Cement Works Village- Nalheri Dehviran Tehsil – Roorkee Taluka Roorkee, District – Haridwar - 247668, Uttarakhand, India</p> <p>Sikandrabad Cement Works 19-20, Industrial Area Post: Sikandrabad, District: Bulandshahr - 203205, Uttar Pradesh, India</p> <p>Tanda Cement Works</p>
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	<p>Post: Hussainpur Sudhana Tanda, District: Ambedkarnagar - 224190, Uttar Pradesh, India</p> <p>Wanakbori Cement Works Village: Sangol, Post. Sonipur, Taluka: Thasra, District: Kheda- 388 245, Gujarat, India</p> <p>West Bengal Cement Works Near EPIP Plot, Muchipara, Durgapur- 713 212, West Bengal, India</p>
Bulk Terminals:	<p>Birla Super Bulk Terminal Near Railway Station, Veerapura P.O., District: Doddballapur, Bangalore - 561 203, Karnataka, India</p> <p>Mangalore Bulk Terminal Beach Road, Panambur, Mangalore - 575 010, Karnataka, India</p> <p>Navi Mumbai Bulk Terminal Sector 1, Dronagiri Industrial Area Uran, Navi Mumbai - 400 707, Maharashtra, India</p> <p>Pune Bulk Terminal Tah-Haveli, Village: Peth (Naygaon), District: Pune- 412 110, Maharashtra, India</p> <p>Shankarpalli Bulk Terminal Village: Fathepur, Shankarpalli Mandal, District: Rangareddy- 501203, Telangana, India</p> <p>Cochin Bulk Terminal Survey No. 2578/4 Indira Gandhi Road, Willingdon Island, Cochin - 682 003, Kerala, India</p>
White Cement:	<p>Birla White Birla White Rajashree Nagar, P.O. Kharia Khangar Tehsil: Bhopalgarh, District: Jodhpur - 342606, Rajasthan, India Tel: 91-2920-264040/ 47 Fax: 91-2920-264225 / 264222</p> <p>Birla White Unit: Katni Village: Pati - Jharela, Post: Bijori, Tehsil: Badwara, District: Katni - 483773, Madhya Pradesh Tel: 91-7622-298001</p> <p>Birla White Unit: GRC Plot No.14, GIDC Estate Village: Manjusar Taluka: Savli District - 391775, Vadodara Gujarat, India Tel: 91-2667-264380/81 Fax: 91-2667-264380/81</p>

Factories :	<ul style="list-style-type: none"> • Baga Cement Works Village Baga, P.O. Kandhar, Tehsil Arki, Solan, Himachal Pradesh, India • Balaji Cement Works Survey No. 99, Village Budawada, Mandal-Jaggiyapet, 521175, Krishna (Andhra Pradesh), India • Dalla Cement Works Dalla 231207, Sonebhadra, Uttar Pradesh, India • Sidhi Cement Works Jaypee Vihar, Majhigawan, P.O. Bharatpur, Sidhi-486776, Madhya Pradesh, India
Branch Office :	East Zone 502-504, Ashiana Tower, Exhibition Road, Patna 800001, Bihar, India
Regional Office :	3rd Floor, Oasis Trade Center, 20/22, Y.N. Road, Indore – 452003, Madhya Pradesh, India
Other Regional Offices :	Located at: East <ul style="list-style-type: none"> • Balasore • Berhampur • Bhadrak • Bhubaneswar • Cuttack • New Alipore • Dankuni • Cossipore • Berhampore • Sahibgunj • Dhanbad • Deoghar • Daltonganj • Koderma • Ranchi • Jamshedpur • Bhagalpur • Kaithar • Saharsa • Begusarai • Samastipur • Darbhanga

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DIRECTORS

As on 31.03.2018

Name :	Mr. Omprakash Puranmalka
Designation :	Managing Director
Address:	702, Vimal Residency Condominium, Corner of 7th and 10th Road Plot No. 196 Near Madhu Park, Khar West, Mumbai – 400052, Maharashtra, India
Date of Appointment :	16.01.2010
DIN No.:	00062212
Name :	Mrs. Alka Marezban Bharucha
Designation :	Director
Address:	Harbour Heights A, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India
Date of Appointment :	09.06.2016
DIN No.:	00114067
Name :	Mr. Kumar Mangalam Birla
Designation :	Director
Address:	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hosital, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	14.06.1967
Qualification :	ACA, MBA
Expertise in specific functional area:	Industrialist
Date of Appointment :	14.05.2004

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 14

DIN No.:	00012813
Name :	Mrs. Rajashree Birla
Designation :	Director
Address:	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	15.09.1945
Date of Appointment :	14.05.2004
DIN No.:	00022995
Name :	Mr. Arun Kumar Adhikari
Designation :	Director
Address:	903 A Wing, 9th Floor, Vivarea, Sane Guruji Marg, Mahalaxmi (East), Mumbai - 400011, Maharashtra, India
Date of Appointment :	03.12.2013
DIN No.:	00591057
Name :	Mr. Girish Mohanlal Dave
Designation :	Director
Address:	1704-B, Phoenix Tower, Senapati Bapat Marg, Near Big Bazar, Lower Parel West, Delisle Road, Mumbai – 400013, Maharashtra, India
Date of Birth/Age :	12.07.1938
Date of Appointment :	07.07.2006
DIN No.:	00036455
Name :	Mr. Sunil Behari Mathur
Designation :	Director
Address:	Plot No. 10, A-10 Vasant Vihar, New Delhi-110057, India
Date of Birth/Age:	11.10.1944
Date of Appointment:	10.09.2008
DIN No.:	00013239
Name :	Mr. Krishnakishore Maheshwari
Designation :	Managing Director
Address:	Chitrakoot Housing Society, Flat No. 22 Altamount Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	01.04.2016
DIN No.	00017572
Name :	Ms. Renuka Ramnath
Designation :	Director
Address:	D-4701/2, Floor: 47, Ashok Tower, 63/74, Dr. S. S. Rao Marg, Parel, Mumbai - 400012, Maharashtra, India
Date of Appointment :	11.10.2014
DIN No.	00147182
Name :	Mr. Sukanya Anand Kripalu
Designation :	Director

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 15

Address :	1703 / 17th Floor, Vivarea Tower B-1, Sane Guruji, Marg, Hindustan Spinning And Wire Compdr, Mahalaxmi Mumbai - 400011, Maharashtra, India
Date of Appointment :	11.10.2014
DIN No.:	06994202
Name :	Mr. Atul Daga
Designation :	Whole-time Director
Address:	S/O Satish Kumar Daga, 1302 Supreme Residency, 14th Road, Near Agarwal Nursing Home, Bandra West, Mumbai – 400050, Mahara
Date of Appointment:	09.06.2016
PAN No.:	06416619

KEY EXECUTIVES

Name :	Mr. Ashok
Designation :	Admin Assistant
Name:	Mr. Sanjeeb Kumar Chatterjee
Designation:	Company Secretary
Address:	D-411, Sai Jyote, Lallubhai Park, Vile Parle (West), Mumbai, 400052, Maharashtra, India
Date of Appointment:	06.09.2004
PAN No.:	ADJPC3137G

COMMITTEES OF THE BOARD:

Audit:	<ul style="list-style-type: none"> • S. B. Mathur • Mrs. Alka Bharucha • G. M. Dave • Mrs. Renuka Ramnath • D. D. Rathi
Corporate Social Responsibility:	<ul style="list-style-type: none"> • Mrs. Rajashree Birla • G. M. Dave • K. K. Maheshwari • O. P. Puranmalka
Nomination Remuneration & Compensation:	<ul style="list-style-type: none"> • G. M. Dave • Arun Adhikari • Kumar Mangalam Birla
Stakeholder Relationship:	<ul style="list-style-type: none"> • D. D. Rathi • Mrs. Sukanya Kripalu • S. B. Mathur
Finance:	<ul style="list-style-type: none"> • D. D. Rathi • Arun Adhikari

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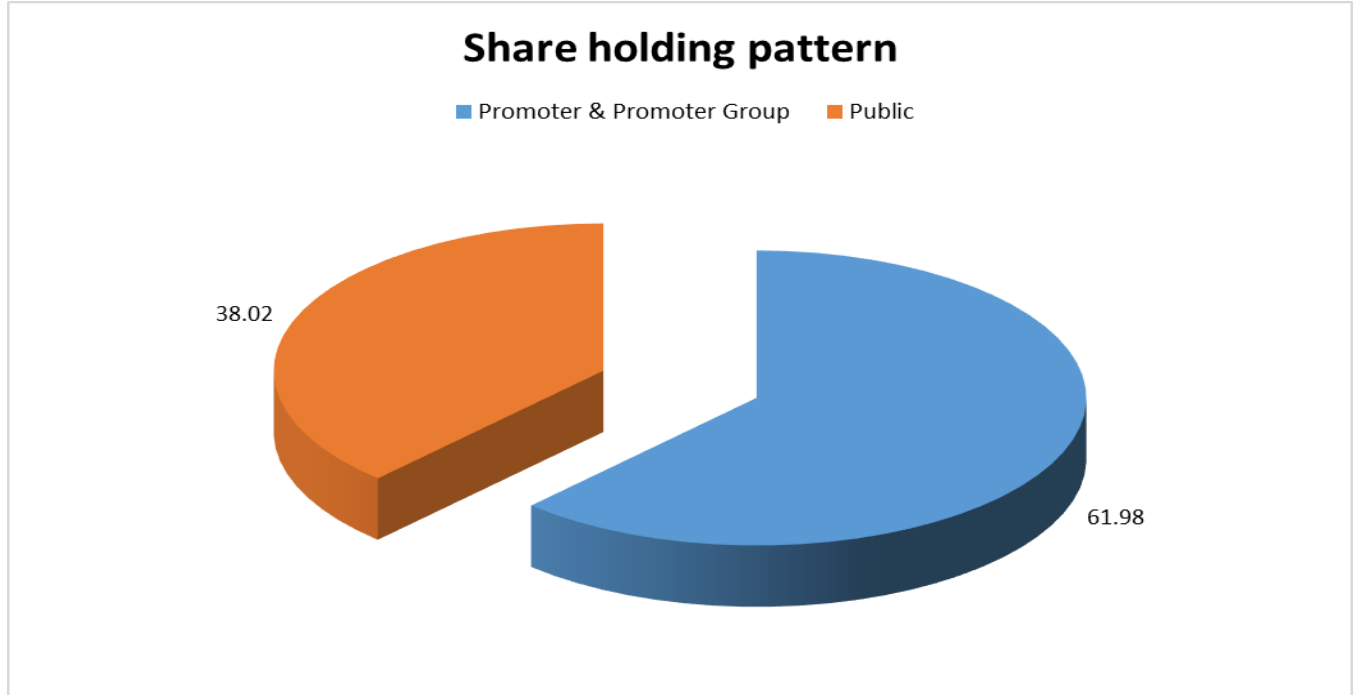
	<ul style="list-style-type: none"> Mrs. Alka Bharucha
Risk Management and Sustainability:	<ul style="list-style-type: none"> K. K. Maheshwari Atul Daga K. C. Jhanwar
SENIOR MANAGEMENT:	
Name:	Mr. K. C. Jhanwar
Designation:	Deputy Managing Director and Chief Manufacturing Officer
Name:	Mr. Sunil Kulwal
Designation:	CEO – Birla White
Name:	Mr. Ramesh Mitragotri
Designation:	Chief Human Resource Officer
Name:	Mr. Vivek Agrawal
Designation:	Group Executive President and Chief Marketing Officer
Name:	Mr. Pramod Rajgaria
Designation:	President – International Operations
Name:	Mr. Paresh Thacker
Designation:	General Counsel
Name:	Mr. Sanjay Mathur
Designation:	CEO – Ready Mix Concrete and Key Accounts

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	170203767	61.98
Public	104415304	38.02
Grand Total	274619071	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	77009	0.03
Shri Kumar Mangalam Birla	3837	0.00
Aditya Vikram Kumarmangalam Birla HUF	10228	0.00
Smt. Rajashree Birla	41701	0.02
Smt. Neerja Birla	8011	0.00
Smt. Vasavadatta Bajaj	13232	0.00
Any Other (specify)	167382590	60.95
Grasim Industries Limited	165335150	60.21
Trapti Trading & Investments Pvt. Limited	520051	0.19
Birla Group Holdings Pvt. Limited	1	0.00
Turquoise Investment And Finance Pvt. Ltd.	268636	0.10
Hindalco Industries Limited	1258515	0.46
Rajratna Holdings Pvt. Limited	76	0.00
Vaibhav Holdings Pvt. Limited	76	0.00
Vikram Holding Pvt. Limited	85	0.00
Sub Total A1	167459599	60.98
A2) Foreign		0.00

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 18

Any Other (specify)	2744168	1.00
PT. Indo Bharat Rayon	2286172	0.83
PT. Sunrise Bumi Textiles	144998	0.05
PT. Elegant Textile Industry	92428	0.03
Thai Rayon Public Co. Ltd.	219998	0.08
Surya Kiran Investments Pte. Ltd.	572	0.00
Sub Total A2	2744168	1.00
A=A1+A2	170203767	61.98

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	7821283	2.85
Foreign Portfolio Investors	58181682	21.19
Europacific Growth Fund	3164000	1.15
Oppenheimer Developing Markets Fund	4740142	1.73
Financial Institutions/ Banks	408589	0.15
Insurance Companies	10344881	3.77
Life Insurance Corporation of India	8458180	3.08
Sub Total B1	76756435	27.95
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	93386	0.03
Sub Total B2	93386	0.03
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	15018092	5.47
Individual share capital in excess of INR 0.200 Million	82190	0.03
NBFCs registered with RBI	10971	0.00
Overseas Depositories (holding DRs) (balancing figure)	1750352	0.64
Any Other (specify)	10703878	3.90
Bodies Corporate	8302897	3.02
Non-Resident Indian (NRI)	819929	0.30
Overseas Corporate Bodies	1498852	0.55
Clearing Members	32295	0.01
Foreign Nationals	49905	0.02
Sub Total B3	27565483	10.04
B=B1+B2+B3	104415304	38.02

BUSINESS DETAILS

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Line of Business :	The Subject is engaged in the manufacturing and selling of Cement and Cement related products. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	2394	Ordinary Portland and Portland Pozzolana Cement
Brand Names :	"UltraTech"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1968 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India Corporate Accounts Group Branch, The Capital,16th Floor, Bandra Kurla Complex, Bandra (East)Mumbai-40005, Maharashtra, India • State Bank of India Madame Cama Road, Mumbai-400021, Maharashtra, India 	

	<ul style="list-style-type: none"> ICICI Bank Limited Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai-400034, Maharashtra, India Indian Overseas Bank Axis Bank Limited HDFC Bank Limited 																					
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Non-Convertible Debentures</td> <td>15250.000</td> <td>19250.000</td> </tr> <tr> <td>Term Loans from Banks:</td> <td></td> <td></td> </tr> <tr> <td>In Foreign Currency</td> <td>3258.800</td> <td>2594.000</td> </tr> <tr> <td>In Local Currency</td> <td>104890.000</td> <td>3000.000</td> </tr> <tr> <td>Total</td> <td>123398.800</td> <td>24844.000</td> </tr> </tbody> </table>	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	Long-term Borrowings			Non-Convertible Debentures	15250.000	19250.000	Term Loans from Banks:			In Foreign Currency	3258.800	2594.000	In Local Currency	104890.000	3000.000	Total	123398.800	24844.000
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In Foreign Currency	3258.800	2594.000																				
In Local Currency	104890.000	3000.000																				
Total	123398.800	24844.000																				

Financial Institutions :	SBICAP Trustee Company Limited, 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India
Statutory Auditors 1:	
Name :	BSR and Company LLP Chartered Accountants
Address :	Lodha Excelus, 5 th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India
Tel No :	91-22-43455300
Fax No :	91-22-43455399
Statutory Auditors 2 :	
Name :	Khimji Kunverji and Company Chartered Accountants
Address :	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone, Mumbai-400013, Maharashtra, India
Tel No :	91-22-61437333
Fax No :	91-22-61437300
Cost Auditors 1 :	
Name :	D. C. Dave and Company Cost Accountants
Address :	Mumbai, Maharashtra, India
Cost Auditors 2 :	
Name :	N. D. Birla and Company Cost Accountants
Address :	Ahmedabad, Gujarat, India

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Secretarial Auditor:	
Name :	BNP and Associates Company Secretaries
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company::	Grasim Industries Limited
Subsidiary Companies:	<ul style="list-style-type: none"> • Dakshin Cements Limited • UltraTech Cement Lanka Private Limited • Harish Cement Limited • PT UltraTech Mining Indonesia • PT UltraTech Investments Indonesia • UltraTech Cement SA (PTY) @@ • UltraTech Cement Middle East Investments Limited (UCMEIL) • Star Cement Co. LLC, Dubai* • Star Cement Co. LLC, Ras-Al-Khaimah* • Al Nakhla Crusher LLC, Fujairah* • Arabian Cement Industry LLC, Abu Dhabi* • Arabian Gulf Cement Co W.L.L, Bahrain* • Emirates Power Company Limited, Bangladesh* • Emirates Cement Bangladesh Limited, Bangladesh* • Awam Minerals LLC, Oman* • Bhagwati Lime Stone Company Private Limited (BLCPL) • UltraTech Cement Mozambique Limitada, Mozambique@@ • Gotan Limestone Khanij Udyog Private Limited • PT UltraTech Cement Indonesia# • PT UltraTech Mining Sumatera#
Joint Venture:	Bhaskarpara Coal Company Limited (BCCL)
Associate:	<ul style="list-style-type: none"> • Madanpur (North) Coal Company Private Limited (MNCCPL) • Aditya Birla Renewable SPV 1 Limited (w.e.f. June 19, 2017) •
Fellow Subsidiary:	<ul style="list-style-type: none"> • Samruddhi Swastik Trading and Investments Limited • Grasim Bhiwani Textiles Limited (Till July 10, 2017) • Aditya Birla Sun Life Insurance Company Limited (formerly known as Birla Sun Life Insurance Company Limited) • Aditya Birla Health Insurance Limited • ABNL Investment Limited
Entity Controlled by Key Management Personnel:	Bharucha and Partners

Note:

! 4% Shareholding of UCMEIL.
& 5% Shareholding of UCMEIL.
Ceased control w.e.f. April 24, 2017.
* Subsidiaries of UCMEIL.
\$ 51% held by nominee as required by local law for beneficial interest of the Company.
^ 1 share held by employee as nominee for the beneficial interest of the Company.
@ 90% Shareholding of UCMEIL.
Subsidiary of PT UltraTech Investments Indonesia.
@@ Ceased to exist with effect from July 06, 2017.

CAPITAL STRUCTURE

After 18.07.2018

Authorised Capital : INR 18000.000 Million

Issued, Subscribed & Paid-up Capital : INR 12747.227 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
280000000	Equity Shares	INR 10/- each	INR 2800.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
274613985	Equity Shares	INR 10/- each	INR 2746.100 Million

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018	
	No. of Shares	Amount
Outstanding at the beginning of the year	274,507,906	2745.100
Add: Shares issued under Employees Stock Options Scheme (ESOS)	106,079	1.000
Outstanding at the end of the year	274,613,985	2746.100

(b) Shares held by Holding Company

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Particulars	As at March 31, 2018	
	No. of Shares	Amount
Grasim Industries Limited	165335150	1653.400

(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital

Particulars	As at March 31, 2018	
	No. of Shares	% Holding
Grasim Industries Limited	165335150	60.21%

Particulars	As at March 31, 2018	
	No. of Shares	Amount
(d) Equity Shares of INR 10 each reserved for issue under ESOS	144,499	1.400

(e) Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2018	
	No. of Shares	Amount
Equity Shares of INR 10 each issued in the financial year 2014-2015 as fully paid up to the shareholders of Jaypee Cement Corporation Limited (JCCL), pursuant to the Scheme of Arrangement	141,643	1.400

(f) The Company has only one class of Equity Shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held except for Global Depository Receipts. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(g) 149,533,484 Equity Shares of INR 10 each issued as fully paid up, for a consideration other than cash, to the shareholders of erstwhile Samruddhi Cement Limited (SCL), pursuant to the Scheme of Amalgamation of SCL with the Company {Excluding issue of 8,503 Equity Shares kept in abeyance against shares of Grasim Industries Limited}.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2746.100	2745.100	2744.300
(b) Reserves & Surplus	256484.100	236665.000	213574.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	259230.200	239410.100	216318.300
(3) Non-Current Liabilities			
(a) long-term borrowings	138783.600	42001.200	26678.900
(b) Deferred tax liabilities (Net)	31740.500	27735.600	24319.900
(c) Other long term liabilities	348.400	372.700	79.800
(d) long-term provisions	3204.600	2707.300	2527.300
Total Non-current Liabilities (3)	174077.100	72816.800	53605.900
(4) Current Liabilities			
(a) Short term borrowings	26878.300	10158.400	23387.500
(b) Trade payables	23435.300	17138.000	15814.600
(c) Other current liabilities	57092.700	51693.300	72160.800
(d) Short-term provisions	3016.400	1594.300	1618.600
Total Current Liabilities (4)	110422.700	80584.000	112981.500
TOTAL	543730.000	392810.900	382905.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	342189.800	228982.300	223767.100
(ii) Intangible Assets	29918.600	3335.300	3108.300
(iii) Capital work-in-progress	14729.700	8777.600	14144.800
(iv) Intangible assets under development	9.100	6.300	10.800
(b) Non-current Investments	22141.900	20027.200	34332.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 25

(d) Long-term Loan and Advances	342.500	555.300	658.900
(e) Other Non-current assets	28542.300	6376.400	9529.300
Total Non-Current Assets	437873.900	268060.400	285551.200
(2) Current assets			
(a) Current investments	39487.100	54059.500	23599.800
(b) Inventories	31015.000	22249.900	22776.100
(c) Trade receivables	17142.000	12761.700	14148.900
(d) Cash and cash equivalents	1993.200	22177.400	22352.000
(e) Short-term loans and advances	1110.200	1239.500	1189.900
(f) Other current assets	15108.600	12262.500	13287.800
Total Current Assets	105856.100	124750.500	97354.500
TOTAL	543730.000	392810.900	382905.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	306839.300	271624.200	269471.400
	Other Income	5947.000	6599.500	4806.600
	TOTAL	312786.300	278223.700	274278.000
Less	EXPENSES			
	Cost of Materials Consumed	39783.600	34678.200	35508.800
	Purchases of Stock-in-Trade	8143.700	4835.600	4396.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1130.800)	731.300	(178.100)
	Employees benefits expense	17062.400	14134.400	13430.200
	Power and Fuel	59595.000	39265.500	42408.100
	Freight and Forwarding Expense	72816.300	58452.200	59349.000
	Excise duty	8938.300	32709.900	32383.500
	Captive Consumption of Cement	(383.200)	(190.100)	(363.500)
	Exceptional Items	2262.800	136.900	0.000
	Other expenses	43181.200	37317.700	36270.600
	Freight and Forwarding Expense	250269.300	222071.600	223205.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	62517.000	56152.100	51072.600
Less	FINANCIAL EXPENSES	11863.000	5713.900	5116.600

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 26

	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50654.000	50438.200	45956.000
Less/ Add	DEPRECIATION/ AMORTISATION	17635.600	12678.700	12970.400
	PROFIT/ (LOSS) BEFORE TAX	33018.400	37759.500	32985.600
Less	TAX	10705.600	11482.300	9284.000
	PROFIT/ (LOSS) AFTER TAX	22312.800	26277.200	23701.600
	Earnings / (Loss) Per Share (INR)	81.27	95.74	86.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	32429.200
Cash generated from operations	44567.500	54535.300	51898.700
Net cash flow from operating activity	36176.800	47228.700	43544.000

QUARTERLY RESULTS

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1 ST Quarter
Net Sales	86550.000
Total Expenditure	70312.400
PBIDT (Excl OI)	16237.600
Other Income	731.300
Operating Profit	16968.900
Interest	3355.800
Exceptional Items	NA
PBDT	13613.100
Depreciation	4859.800
Profit Before Tax	8753.300
Tax	2769.400
Provisions and contingencies	NA
Profit After Tax	5983.900
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA

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Net Profit		5983.900
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.39	17.15	19.16
Account Receivables Turnover (Income / Sundry Debtors)	17.90	21.28	19.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	178.48	158.31	144.65
Inventory Turnover (Operating Income / Inventories)	2.02	2.52	2.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.23	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.31	0.36
Debt Equity Ratio (Total Liability / Networth)	0.64	0.22	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.34	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	1.01	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	5.27	9.83	9.98

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Net Profit Margin ((PAT / Sales) * 100)	%	7.27	9.67	8.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.10	6.69	6.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.61	10.98	10.96

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.96	1.55	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.68	1.27	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.61	0.56
G-Score Ratio Debt (Debts / Equity Capital)	60.33	19.00	18.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.96	1.55	0.86

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 4132.00/-

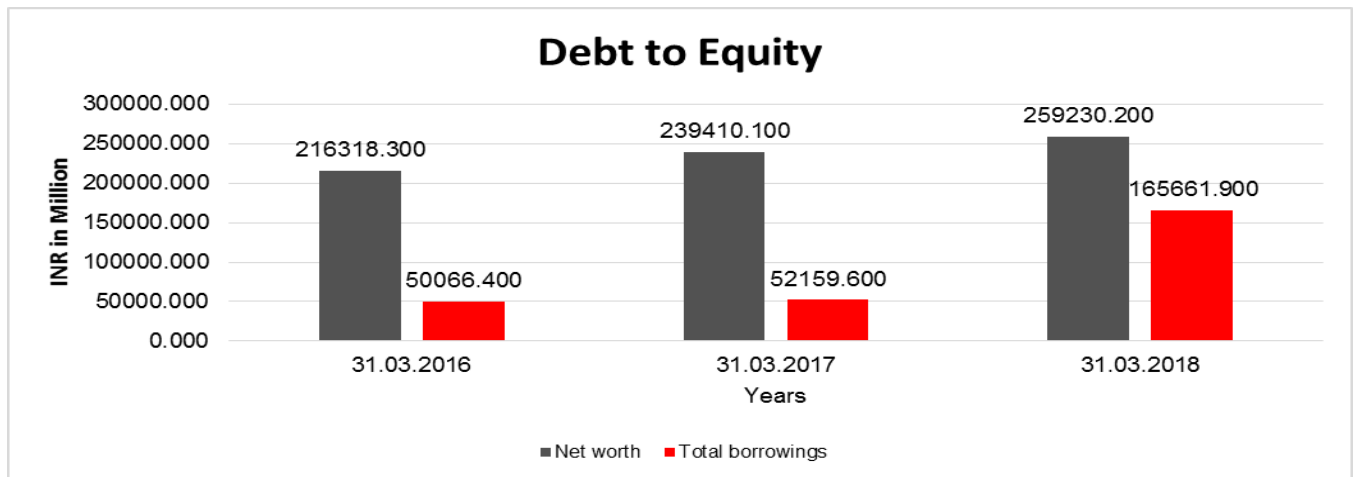
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2744.300	2745.100	2746.100
Reserves & Surplus	213574.000	236665.000	256484.100

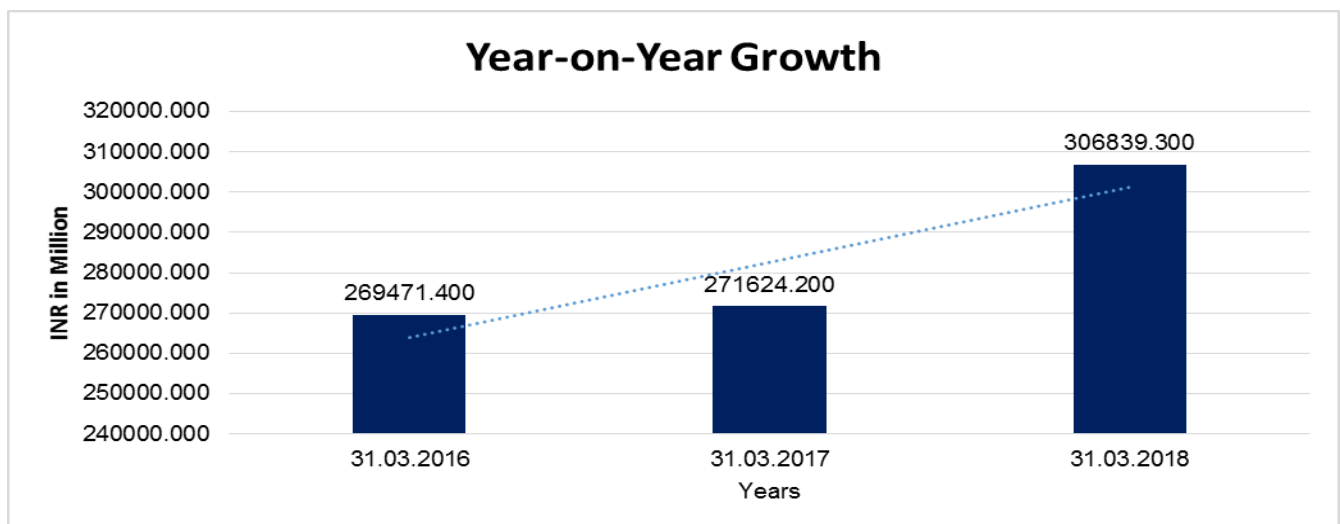
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	Net worth	216318.300	239410.100	259230.200
Long Term borrowings		26678.900	42001.200	138783.600
Short Term borrowings		23387.500	10158.400	26878.300
Total borrowings		50066.400	52159.600	165661.900
Debt/Equity ratio		0.231	0.218	0.639



YEAR-ON-YEAR GROWTH

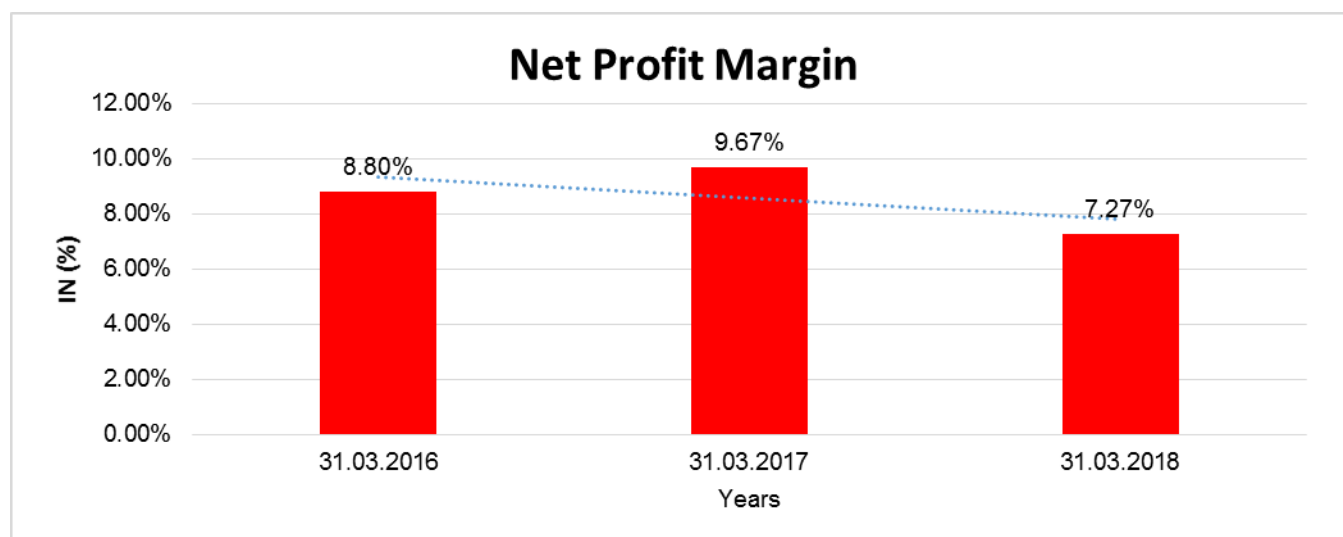
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	269471.400	271624.200	306839.300
		0.799	12.965



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	269471.400	271624.200	306839.300
Profit	23701.600	26277.200	22312.800
	8.80%	9.67%	7.27%



ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2746.100	2745.100
(b) Reserves & Surplus	261065.500	241173.800
(c) Money received against share warrants	0.000	0.000
(2) Non Controlling Interest	160.200	97.100
Total Shareholders' Funds (1) + (2)	263971.800	244016.000
(3) Non-Current Liabilities		
(a) long-term borrowings	158634.700	63708.400
(b) Deferred tax liabilities (Net)	3405.700	2895.100
(c) Other long term liabilities	348.400	372.700

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 31

(d) long-term provisions		31827.000	27823.700
Total Non-current Liabilities (3)		194215.800	94799.900
(4) Current Liabilities			
(a) Short term borrowings		27634.400	10791.800
(b) Trade payables		25040.500	18573.400
(c) Other current liabilities		57590.600	52324.400
(d) Short-term provisions		3123.600	1683.500
Total Current Liabilities (4)		113389.100	83373.100
TOTAL		571576.700	422189.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		356375.900	244315.500
(ii) Intangible Assets		30414.100	3870.900
(iii) Capital work-in-progress		15103.000	9208.500
(iv) Intangible assets under development		9.100	6.300
(iv) Goodwill		10363.000	10851.100
(b) Non-current Investments		14977.800	12795.000
(c) Deferred tax assets (net)		94.300	97.900
(d) Long-term Loan and Advances		461.000	673.400
(e) Other Non-current assets		29093.900	7113.700
Total Non-Current Assets		456892.100	288932.300
(2) Current assets			
(a) Current investments		39491.200	54110.100
(b) Inventories		32675.900	24006.400
(c) Trade receivables		22279.600	17570.900
(d) Cash and cash equivalents		2187.700	22487.800
(e) Short-term loans and advances		1110.200	1239.500
(f) Other current assets		16940.000	13842.000
Total Current Assets		114684.600	133256.700
TOTAL		571576.700	422189.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	323046.300	286459.300

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 32

	Other Income		5837.200	6481.000
	TOTAL		328883.500	292940.300
Less	EXPENSES			
	Cost of Materials Consumed		45199.500	39118.200
	Purchases of Stock-in-Trade		8800.300	5050.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(1112.000)	756.900
	Employees benefits expense		18102.400	15223.400
	Power and Fuel		63340.700	42719.800
	Freight and Forwarding Expense		73099.900	59031.000
	Excise duty		8938.300	32709.900
	Captive Consumption of Cement		(383.200)	(190.100)
	Exceptional Items		3466.000	0.000
	Share in Profit/(Loss) of Associate and Joint Venture		1.300	(0.200)
	Other expenses		45608.800	39915.000
	TOTAL		265062.000	234334.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		63821.500	58605.600
Less	FINANCIAL EXPENSES		12327.500	6401.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		51494.000	52204.600
Less/ Add	DEPRECIATION/ AMORTISATION		18479.300	13484.100
	PROFIT/ (LOSS) BEFORE TAX		33014.700	38720.500
Less	TAX		10770.100	11585.400
	PROFIT/ (LOSS) AFTER TAX		22244.600	27135.100
	Earnings / (Loss) Per Share (INR)		80.94	98.92

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 33

2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject (the Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in the manufacturing and selling of Cement and Cement related products.

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COMPANY'S PERFORMANCE:

The cement sector saw an impressive pickup at over 7.5%, ending a 7 year down cycle. You Company put in a remarkable performance, attaining net revenues of US\$ 4.87 billion (₹ 31,411 crores) and EBITDA of US\$ 1.04 billion (₹ 6,729 crores). The major development of the year was the successful completion of the acquisition of the 21.2 mtpa capacity cement plants of Jaiprakash Associates Limited. This acquisition enables the Company's entry into the high growth markets of India where it needed greater reinforcement. The Company has injected the much needed working capital, strengthened operations by upgrading technology and plant maintenance. This has resulted in improving efficiencies, enhancing capacity utilisation and bringing the cement manufactured at these plants up to the Company's standard. The transition of the acquired cement plants to the 'UltraTech' brand has been achieved.

The Company commissioned a greenfield clinker capacity of 2.5 mtpa at Manawar, District - Dhar, Madhya Pradesh, coupled with a cement grinding facility of 1.75 mtpa capacity. Commissioning the plant in less than 365 days has set a global benchmark. The plant is of strategic advantage, largely catering to the growing cement demand from Madhya Pradesh's main industrial belt - the Dewas-Ratlam-Pithampur-Indore sector. An additional cement grinding facility of 1.75 mtpa capacity as well as a waste heat recovery system of 13 MW capacity is under erection and both are expected to be completed before September, 2018, at Dhar.

The Company now has 19 Integrated Plants, 1 clinkerisation Unit, 25 Grinding Units and 7 bulk terminals. With the commissioning of the additional grinding unit at Dhar and at Bara, the Company's cement manufacturing capacity will stand augmented to 96.5 mtpa.

I would also like to apprise you of the Company's participation in an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 through the submission of a resolution plan for acquiring Binani Cement Limited. Its assets which are proposed to be acquired fall in line with the Company's longterm strategy to expand, grow and consolidate its position as best as possible in an economically efficient manner in the markets of Rajasthan and Gujarat. Currently hearings are pending before the Regulatory Authorities. These include the National Company Law Tribunal, the National Company Law Appellate Tribunal and the Supreme Court of India. That said the Company has received the requisite approval from the Competition Commission of India for the proposed transaction.

OUTLOOK

Growth in the cement sector is expected to be around 8% in FY 2018-19, which is encouraging vis-a-vis growth over the last few years. The Government's unrelenting thrust on bringing the nation's infrastructure up to speed coupled with inclusive growth, is the major push factor for the economy. The outlook on the sector is bright.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW AND THE STATE OF THE COMPANY'S AFFAIRS

The global cyclical upswing since mid - 2016 strengthened during the year. Among the advanced economies, notably Germany, Japan, Korea and the United States, growth in the third quarter of 2017 was higher than projected. Key emerging markets and developing economies like Brazil, China and South Africa also posted impressive growth. Global trade was significantly higher, supported by a good flow of investment, particularly

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among advanced economies and increased Asian manufacturing output. The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth rising to 3.9% for both years.

The International Monetary Fund (IMF) remained optimistic of India's potential and retained GDP growth forecast for the country at 6.7% in 2017 and 7.4% in 2018. In its World Economic Outlook Update, it also estimated that the Indian economy could grow 7.8% in 2019, making it the world's fastest-growing economy in 2018 and 2019, a ranking that it briefly lost to China in 2017. The economy's growth trajectory was sustained on the back of a series of reforms undertaken over the past year.

India is the world's second largest cement producer. In anticipation of demand, INR 90 million tonnes of capacity was added during the past five years. During the year, the industry reported a rise in cement demand and after seven years' the industry is likely to report historical demand growth multiple against GDP. The Government's thrust on infrastructure development remained the key growth driver. Besides, revival in rural housing demand and accelerated execution under the low cost housing program, bolstered volume off-take. However, demand from urban housing remained sluggish owing to the implementation of Real Estate (Regulation and Development) Act, 2016 (RERA) and the lingering impact of demonetisation.

FY 2017-18 was also a year of challenges as major States imposed a ban on sand mining, arising out of environmental concerns and entry of the unorganised sector. Sand is used as raw material by the construction industry and the ban impacted construction activity in Uttar Pradesh, Madhya Pradesh, Bihar, Tamil Nadu, Maharashtra and Rajasthan. The Hon'ble Supreme Court of India introduced a ban on the use of petcoke in Haryana, Rajasthan and Uttar Pradesh to curb pollution and even though the restriction was subsequently relaxed, there was a hike in import duty on petcoke from 2.5% to 10%. An increase in diesel prices pushed freight cost northwards. All of this resulted in increased operating costs.

India's cement sector growth is projected at around 8% in FY 2018-19, which is good as compared to the trends of the last few years. This is likely to be driven by a slew of infrastructure projects which have been announced by the government, among which are the construction of around 84,000 kilometers of roads by 2022 including the Bharatmala Project, construction of rural roads under the Pradhan Mantri Gram Sadak Yozana by 2019, Housing for All by 2022, the metro rail networks in several cities, bullet train and various irrigation projects. Regardless, the sector could face some headwinds in the form of higher fuel prices that could have a negative impact on margins.

It is against this background, that they share the Company's performance during 2017-18. The major highlight was the successful acquisition of the cement plants of Jaiprakash Associates Limited (JAL) and Jaypee Cement Corporation Limited (JCCL). This enabled the Company to further consolidate its position in the domestic cement industry. More information on the acquisition is detailed in the Corporate Development section of this report.

BUSINESS PERFORMANCE

With the acquisition of the cement plants of JAL and JCCL, having cement capacity of 21.2 MTPA; including 4.0 MTPA under installation, the Company's total cement capacity was augmented to 85.00 MTPA. Cement production improved from 47.91 million tonnes in the previous year to 57.23 million tonnes, a growth of 19%. Capacity utilisation remained almost on par with the previous year, despite a 28% increase in the capacity base. This includes a gradual ramp-up of acquired capacities, which operated at an average capacity utilization of ~ 53%.

Domestic sales volume jumped 21% from 47.62 MMT to 57.75 MMT. This was supported by the additional volumes from the acquired assets, the robust volume growth from institutional sales, increased penetration in

rural markets and a higher contribution from UltraTech Building Solutions (UBS) outlets. At the end of the year, the total number of UBS outlets rose to ~ 1,600. They are a key segment for connecting with the end consumer.

AWARDS

The Company's efforts in various areas of its operations continue to receive recognition. Some of the prestigious awards and recognition conferred on the Company during the year comprise of:

- Golden Peacock National Quality Award: Aditya Cement Works;
- Gold Medal for 'National Awards for Manufacturing Competitiveness (NAMC) 2015-16' in Building Material & Cement Sector: Aditya Cement Works;
- National Energy Conservation Awards-2017 (TPP - Certificate of Merit): Andhra Pradesh Cement Works;
- 14th National Award for Excellence in Energy Management Conducted by Confederation of Indian Industry: Dalla Cement Works;
- National Energy Conservation Award (Thermal Power Plant): Kotputli Cement Works.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Non-Convertible Debentures	6500.000	6500.000
Term Loans from Banks: In Foreign Currency	6284.700	7874.600
Sales Tax Deferment Loan	2600.100	2782.600
Short-term Borrowings		
Redeemable preference shares issued on Business Combination	10001.000	0.000
Loans repayable on demand:		
From Banks - Cash Credits / Working Capital Borrowings	6948.600	368.000
Others:		
From Banks (includes commercial paper)	4968.200	9790.400
From Others (commercial paper)	4960.500	0.000
Total	42263.100	27315.600

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G924 19795	1001 7645	SBICAP TRUSTEE	11/05/2 018	13/06/2 018	-	33179206803.0	202, MAKER TOWER, 'E', CUFFE

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ULTRATECH CEMENT LIMITED - 530345

PAGE NO. : 37

		2	COMPANY LIMITED					PARADECOLABA,MUM BAIMH400005IN
2	G866 89601	1001 7458 5	SBICAP TRUSTEE COMPANY LIMITED	27/04/2018	-	-	1283000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMH400005IN
3	G866 89643	1001 7458 6	SBICAP TRUSTEE COMPANY LIMITED	27/04/2018	-	-	1283000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMH400005IN
4	G866 89908	1001 7458 7	SBICAP TRUSTEE COMPANY LIMITED	27/04/2018	-	-	650700000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMH400005IN
5	G839 71549	1001 6924 7	Uttar Pradesh Financial Corporation	11/04/2018	-	-	2857400000.0	14/88, Civil Lines, Kanpur- 208 001KanpurUP208001IN
6	G924 19183	1001 6456 9	SBICAP TRUSTEE COMPANY LIMITED	28/03/2018	13/06/2018	-	20000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMH400005IN
7	G924 19647	1001 5586 2	SBICAP TRUSTEE COMPANY LIMITED	16/02/2018	13/06/2018	-	26647120555.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMH400005IN
8	G924 20496	1001 0911 1	SBICAP TRUSTEE COMPANY LIMITED	13/07/2017	13/06/2018	-	36337612628.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMH400005IN
9	G343 75824	1000 7586 6	SBICAP TRUSTEE COMPANY LIMITED	16/01/2017	-	-	3000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMa400005IN
10	G137 60657	1000 5424 4	SBICAP TRUSTEE COMPANY LIMITED	23/09/2016	-	-	3000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUM BAIMa400005IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2018

Particulars	Three Months ended
	30.06.2018
Income from Operations	
Sales/Income from Operations (Gross)	86550.000

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	b) Other Operating Income	731.300
Total Income from Operations (Net)		87281.300
Expenses		
a)	Cost of Materials consumed	11725.900
b)	Purchase of Stock-in-trade	2971.900
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1056.000)
d)	Employee benefit expenses	4684.400
e)	Depreciation and amortization expense	4859.800
f)	Finance Costs	3355.800
g)	Power and Fuel	18675.500
h)	Freight and Forwarding Expenses	22294.9000
i)	Excise Duty	--
j)	Other expenses	11015.800
Total Expenses		78528.000
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		8753.300
Exceptional Items		--
Profit /(Loss) from ordinary activities before tax		8753.300
Tax Expense		
-	Current Tax	1889.000
-	Deferred Tax	880.400
Net Profit /(Loss) from ordinary activities after tax		5983.800
6 Other Comprehensive Income		
i. Items that will not be reclassified to profit and loss:		
-	Income Tax relating to items that will not be reclassified to profit or loss	
ii. Items that may be reclassified to profit and loss:		
-	Income Tax on items that may be reclassified to profit or loss	(69.800)
7 Total Comprehensive Income for the period		6113.800
Paid up equity share capital (Eq. shares of INR 10/- each)		2746.200
Reserve excluding revaluation reserves		
Earnings per share (before/after extraordinary items) INR10/- each		
Basic & Diluted		21.79

Note:

1. 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 three months ended 30/06/2016 are not comparable with the previous corresponding periods.

2. During the quarter the Company commissioned the second unit of 1.75 MTPA cement grinding capacity at Manwar, District Dhar, and Madhya Pradesh.

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3. The Board of Directors of the Company have approved a Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"). In terms of the Scheme, Century will demerge its cement business into the Company. The cement business of Century consists of 3 integrated cement units in Madhya Pradesh, Chhattisgarh and Maharashtra with a total capacity of 12.6 MTPA and a grinding unit in West Bengal of 2.0 MTPA. In terms of the Scheme, the Company will issue 1 (one) equity share of the Company of face value Rs 10/- each for every 8 (eight) equity shares of Century of face value Rs 10/-each to the shareholders of Century as on the record date defined in the Scheme.

The transaction is subject to the approval of shareholders and creditors, stock exchanges, National Company Law Tribunal, Competition Commission of India ("CCI") and other regulatory authorities as may be required.

4. The Company has filed appeals with the Competition Appellate Tribunal ("COMPAT") against two orders of the CCI dated 31/08/2016 and 19/01/2017, and as per the directions of COMPAT, deposited Rs 117.55 crores, being 10% of the penalty imposed by CCI under its order dated 31/08/2016. COMPAT has granted a stay on both the CCI orders. The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal ("NCLAT"). Hearing of order dated 31/08/2016 is completed at NCLAT and order is awaited. The Company, backed by legal opinion, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 18/07/2018.

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 three months ended 30/06/2018 are not comparable with previous period corresponding figures.

7. During the quarter, the Company has allotted 5,086 equity shares of Rs 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2006 and Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 274,613,985 equity shares of Rs 10/- each to 274,619,071 equity shares of Rs 10/- each.

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

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

10. The figures for three months ended 31/03/2018 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended on 31/12/2017.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Excise Duty and Service Tax Matters	11785.600	10061.700
Sales-tax / VAT Matters	4324.500	3433.800
Royalty on Limestone / Marl / Shale	1840.000	2015.400
Electricity Duty / Energy Development Cess	1794.000	1705.700

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Customs	1793.700	1684.400
State Industrial Incentive Matters	1744.500	131.200
Others (primarily related to Income Tax, Fly ash matters, Road tax etc.)	3164.800	3473.900

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

(b) The Company has filed appeals with the Competition Appellate Tribunal ("COMPAT") against two orders of the Competition Commission of India ("CCI") dated August 31, 2016 and January 19, 2017, and as per the directions of COMPAT, deposited INR 1175.500 Million, being 10% of the penalty imposed by CCI under its order dated August 31, 2016. COMPAT has granted a stay on both the CCI orders. The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal ("NCLAT"). Hearing of order dated August 31, 2016 is completed at NCLAT and order is awaited. The Company, backed by legal opinion, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.

(c) Guarantees:

The Company has issued corporate guarantees as under:

(i) In favour of the Banks / Lenders on behalf of some of its Subsidiaries and Joint Venture (JV), as mentioned below, for the purposes of replacing old loans, acquisition financing, working capital and other general corporate purposes:

- Bhaskarpara Coal Company Limited (JV) INR 400.000 Million (March 31, 2017 INR 40.0000 Million).
- UltraTech Cement Middle East Investment Limited and its subsidiaries: Equivalent to USD 395.66 Million (INR 2578.710 Million) {March 31, 2017 USD 381.91 Million INR 2,476.69 Million}. (These Corporate Guarantees are issued in different currencies viz. USD, UAE Dirham, Bangladesh Taka, Omani Riyal etc.

(ii) In favour of the Government Authority of an amount not exceeding INR 3.00 Million (March 31, 2017 INR 3.00 Million) towards exemption from payment of excise duty.

(iii) In favour of the Bank, for assistance in arrangement of interest bearing loan of INR Nil Million (March 31, 2017 INR 5000.000 Million) to JAL.

(iv) Letter of comfort in favour of Binani Industries Limited. ("BIL"), assuring arrangements of funds amounting to INR 72660.000 Million, to be used by BIL in support of its application seeking termination of insolvency proceedings relating to its subsidiary Binani Cement Limited ("BCL") which was admitted by the National Company Law Tribunal, Kolkata Bench in terms of the provisions of the Insolvency and Bankruptcy Code and acquiring 98.43% equity shares of BCL, being the total holding of BIL in BCL. This is subject to termination of Insolvency proceedings, entering into definitive agreement and other customary and relevant statutory approvals which are in process

FIXED ASSETS

Tangible Assets

- Freehold Land
- Leasehold Land
- Building
- Railway Sidings
- Plant and Machinery
- Furniture and Fixtures
- Vehicle
- Motor Vehicle
- Office Equipment

Intangible Assets

- Software
- Mining Rights
- Mining Reserve
- Jetty Rights

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76

INFORMATION DETAILS

Information Gathered by :	NAGA
Analysis Done by :	NIS
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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