



28th July, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
Fax: 022 2272 2039
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 18th July, 2020 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Tuesday, 28th July, 2020.

We now inform you that the Board, at its meeting held today, considered and approved the un-audited financial results of the Company for the quarter ended 30th June, 2020.

Copies of the un-audited financial results (standalone and consolidated) along with the limited review report for the quarter ended 30th June, 2020 and a Press Release in this regard are attached.

 The meeting of the Board commenced at 12 noon and concluded at 1.25 p.m. The signed copies of the limited review reports (standalone and consolidated) were received from the statutory auditors of the Company at 1.35 p.m.

This is for your information, please.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

Encl: a/a



UltraTech Cement Limited



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months Ended 30/06/2020				
Sr. No.	Particulars	Three Months Ended		
		30/06/2020	31/03/2020	Year Ended
		(Unaudited)	(Audited) (Refer Note 9)	31/03/2020 (Audited)
I	Continuing Operations:			
1	Revenue from Operations	7,633.75	10,744.72	42,121.10
2	Other Income	278.83	197.93	647.77
3	Total Income (1+2)	7,912.58	10,942.65	42,768.87
4	Expenses			
	(a) Cost of Materials Consumed	822.58	1,437.61	5,513.50
	(b) Purchases of Stock-in-Trade	133.41	245.54	1,159.01
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	231.26	(229.12)	(358.59)
	(d) Employee Benefits Expense	560.43	654.97	2,509.50
	(e) Finance Costs	393.02	504.83	1,985.65
	(f) Depreciation and Amortisation Expense	646.18	672.36	2,702.16
	(g) Power and Fuel	1,370.84	2,118.13	8,467.90
	(h) Freight and Forwarding Expenses	1,605.85	2,678.57	9,735.58
	(i) Other Expenses	834.80	1,396.35	5,810.63
	Total Expenses	6,598.37	9,479.24	37,525.34
5	Profit before Exceptional Item, Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	1,314.21	1,463.41	5,243.53
6	Exceptional Item (Refer Note 3)	(157.37)	-	-
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	(0.23)	(1.44)	(1.23)
8	Profit before tax from continuing operations (5+6+7)	1,156.61	1,461.97	5,242.30
9	Tax Expense of continuing operations			
	Current tax	210.26	246.61	920.33
	Deferred tax Charge/ (Credit) (Refer Note 4)	150.04	(2,024.03)	(1,488.49)
10	Net Profit for the period from continuing operations (8-9)	796.31	3,239.39	5,810.46
	Profit / (Loss) attributable to Non-Controlling Interest	(1.12)	(3.38)	(4.38)
	Profit attributable to the Owners of the Parent	797.43	3,242.77	5,814.84
II	Discontinued Operations:			
	Profit / (Loss) before tax from discontinued operations	25.32	43.79	90.03
	Tax expenses of discontinued operations	7.40	7.81	36.63
	Less : (Provision) / Reversal of Impairment of assets classified as held for sale	(17.92)	(35.98)	(53.40)
11	Net Profit / (Loss) for the period from discontinued operations	-	-	-
12	Net Profit for the period (10+11)	796.31	3,239.39	5,810.46
	Profit / (Loss) attributable to Non-Controlling Interest	(1.12)	(3.38)	(4.38)
	Profit attributable to the Owners of the Parent	797.43	3,242.77	5,814.84
13	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss	-	(54.85)	(54.85)
	Income tax relating to items that will not be reclassified to profit or loss	-	20.71	20.71
	Items that will be reclassified to profit or loss	(14.25)	18.09	15.83
	Income tax relating to items that will be reclassified to profit or loss	1.86	3.11	(4.07)
	Other Comprehensive Income / (Loss) for the period	(12.39)	(12.94)	(17.68)
	Other Comprehensive Income attributable to Non-Controlling Interest	0.12	0.13	0.08
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(12.51)	(13.07)	(17.76)
14	Total Comprehensive Income for the period (12+13)	783.92	3,226.45	5,792.78
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(1.00)	(3.25)	(4.30)
	Total Comprehensive Income attributable to Owners of the Parent	784.92	3,229.70	5,797.08
15	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.63	288.63	288.63
16	Other Equity			38,826.85
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):			
	(a) Basic - Continuing operations	27.65	112.43	201.61
	(b) Diluted - Continuing operations	27.64	112.40	201.55
	(c) Basic - Discontinued operations	-	-	-
	(d) Diluted - Discontinued operations	-	-	-
	(e) Basic - Continuing & discontinued operations	27.65	112.43	201.61
	(f) Diluted - Continuing & discontinued operations	27.64	112.40	201.55

Notes:

- As per Government directives, the Company suspended operations across its facilities w.e.f. 23/03/2020, in the wake of the COVID-19 pandemic. Operations were resumed in a phased manner from 20/04/2020, taking cognizance of the Governments' advisories around resuming manufacturing activities and after obtaining necessary permissions in this behalf. Disruption in operations as a result of the aforesaid, have impacted business performance during the quarter.
- Krishna Holdings Pte. Ltd, ("Krishna"), a company incorporated in Singapore and a subsidiary of the Company's wholly-owned subsidiary UltraTech Nathdwara Cement Limited, entered into a binding agreement in July 2020 for divesting its entire equity shareholding of 92.5% in its cement subsidiary at an enterprise value of approximately US\$ 120 Mn and working capital adjustments, subject to the customary closing conditions and regulatory approvals in compliance with the local laws. The Company expects to complete the transaction by end of August 2020
- Exceptional item represents an amount of ₹ 157.37 crores, booked as a one-time expense during the three months ended 30/06/2020, upon receiving an order dated 17/07/2020, issued by the Hon'ble Supreme Court against the Company's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003.



4. The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing to provide for income tax at the old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly reversed net deferred tax liability of ₹ 2,109.46 Crores during the period ended 31/3/2020.
5. The Company has allotted 971 equity shares of ₹ 10/- each to the option grantees upon 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 288,625,105 equity shares of ₹ 10/- each to 288,626,076 equity shares of ₹ 10/- each.
6. The Company had filed appeals against the orders of the Competition Commission of India (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 ₹ 144.95 Crores equivalent to 10% of the penalty amount. UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for the previous year / periods have been regrouped wherever necessary.
9. The figures for three months ended 31/03/2020, 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 31/12/2019.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28/07/2020.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai
Date: 28/07/2020

UltraTech Cement Limited

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Limited review report on unaudited quarterly consolidated financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****The Board of Directors of
UltraTech Cement Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
1) Dakshin Cements Limited (under striking off)	Wholly Owned Subsidiary
2) Harish Cement Limited	Wholly Owned Subsidiary




Limited review report on unaudited consolidated quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Name of the Entity	Relationship
3) Gotan Limestone Khanij Udyog Private Limited	Wholly Owned Subsidiary
4) Bhagwati Limestone Company Private Limited	Wholly Owned Subsidiary
5) UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Star Cement Co. LLC, Dubai	
(b) Star Cement Co. LLC, Ras-Al-Khaimah	
(c) Al Nakhla Crusher LLC, Fujairah	
(d) Arabian Cement Industry LLC, Abu Dhabi	
(e) UltraTech Cement Bahrain Company WLL, Bahrain (formerly known as Arabian Gulf Cement Co WLL)	
(f) Emirates Cement Bangladesh Limited, Bangladesh*	
(g) Emirates Power Company Limited, Bangladesh*	
6) PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining, Sumatera	
(b) PT UltraTech Cement, Indonesia	
7) PT UltraTech Mining, Indonesia	Subsidiary
8) UltraTech Cement Lanka Private Limited	Subsidiary
9) UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Murari Holdings Limited (MHL)	
I) Star Super Cement Industries LLC (formerly known as Binani Cement Factory LLC)	Step down subsidiary of MHL and MKHL
i) BC Tradelink Limited, Tanzania	
ii) Binani Cement (Tanzania) Limited	
iii) Binani Cement (Uganda) Limited	
(b) Mukundan Holdings Limited (MKHL) (including its following subsidiary and step-down subsidiary)	
I) Krishna Holding Pte Limited (KHPL)	Step down subsidiary of MKHL and UNCL
i) Shandong Binani Rongan Cement Company Limited, China	
(c) Swiss Merchandise Infrastructure Limited	
(d) Merit Plaza Limited	



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Limited review report on unaudited consolidated quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Name of the Entity	Relationship
(e) Bahar Ready Mix Concrete Limited (formerly known as Binani Ready Mix Concrete Limited) (under striking off)	
(f) Smooth Energy Private Limited (formerly known as Binani Energy Private Limited) (under striking off)	
(g) Bhumi Resources (Singapore) Pte Ltd. (including its following wholly owned subsidiary) I) PT Anggana Energy Resources (Anggana), Indonesia	
10) Madanpur (North) Coal Company Private Limited	Associate
11) Aditya Birla Renewables SPV 1 Limited	Associate
12) Aditya Birla Renewables Energy Limited #	Associate
13) Bhaskarpara Coal Company Limited	Joint Venture
* ceased to be a subsidiary w.e.f. 5 December 2019	
# Associate w.e.f. 13 April 2020	

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/independent practitioner referred to in paragraphs 8, 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
7. We draw attention to Note 6 of the Statement which mentions that
 - (a) In terms of the Order issued by the Competition Commission of India ('CCI') against the Parent including Demerged Cement Division of Century Textiles and Industries Limited (Demerged Cement Division') dated 31 August 2016, the CCI had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Parent (including



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BSR & Co. LLP
Chartered Accountants

Khimji Kunverji & Co LLP
Chartered Accountants

Limited review report on unaudited consolidated quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Continued)

Demerged Cement Division). The Parent (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT') which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, the Company (including Demerged Cement Division) has filed an appeal before the Honourable Supreme Court, which has granted a stay against the NCLAT order on the condition that the Company (and Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores which has been deposited. Based on a competent legal opinion obtained by the Parent (and Demerged Cement Division), the Parent 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 the Order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores 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 Parent. The Parent 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 NCLAT for which hearing is pending. Based on a competent legal opinion, the Parent 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.
- (c) In case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, one of the joint auditors of the Company have reviewed the financial information and without modifying their opinion on the unaudited consolidated financial results of UNCL for the period ended 30 June 2020 reported that in terms of the Order issued by the Competition Commission of India ('CCI') against UNCL dated 31 August 2016, the CCI had imposed penalty of Rs. 167.32 crores for alleged contravention of the provisions of the Competition Act, 2002 by UNCL. UNCL had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT' which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, UNCL has filed an appeal before the Honourable Supreme Court, which has granted a stay against the NCLAT order on the condition that UNCL deposits 10% of the penalty amounting to Rs. 16.73 crores which has been deposited. Based on the legal opinion obtained by the Parent Company on a similar matter, 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. Our conclusion is not modified in respect of this matter.



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B S R & Co. LLP
Chartered Accountants

Khimji Kunverji & Co LLP
Chartered Accountants

Limited review report on unaudited consolidated quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Continued)

8. We did not review the financial information of Demerged Cement Division, as considered in the Statement, whose interim financial information reflects total revenue of Rs. 1,230.31 crores, net profit after tax Rs. 176.91 crores and total comprehensive income of Rs 176.91 crores for the three months ended 30 June 2019 as considered in the Statement. This financial information has been reviewed by an independent practitioner whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the aforesaid amounts and disclosures included in respect of the Demerged Cement Division, is based solely on the report of the independent practitioner, as adjusted for the accounting effects of the Scheme recorded by the Parent (in particular, the accounting effects for Ind AS 103 'Business Combinations') and other consequential adjustments, which have been reviewed by us. Our conclusion is not modified in respect of this matter.
9. The unaudited consolidated financial results also include the Group's share of total revenue of Rs. 223.22 crores (before consolidation adjustments), total net loss after tax of Rs. 16.87 crores (before consolidation adjustments) and total comprehensive loss of Rs. 16.87 crores (before consolidation adjustments) for the quarter ended 30 June 2020 in respect of one subsidiary whose interim financial information/financial results has been reviewed by one of the joint auditors of the Parent. The comparative financial results of this subsidiary for the quarter ended 30 June 2019, quarter ended 31 March 2020 and for the year ended 31 March 2020 included in this Statement had been reviewed/audited by the predecessor auditor who had expressed an unmodified conclusion/opinion thereon as per their reports dated 2 August 2019 and 12 May 2020 respectively which have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
10. We did not review the interim financial information / financial results of thirteen subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs. 592.26 crores (before consolidation adjustments), total net profit after tax of Rs. 36.65 crores (before consolidation adjustments) and total comprehensive income of Rs. 30.09 crores (before consolidation adjustments), for the quarter ended 30 June 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs.0.06 crores and total comprehensive loss of Rs.0.23 crores, as considered in the Statement, in respect of two associates and one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors/ independent practitioner whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors/ independent practitioner and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.




B S R & Co. LLP
Chartered Accountants

Khimji Kunverji & Co LLP
Chartered Accountants

Limited review report on unaudited consolidated quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

11. The Statement includes the interim financial information/ financial results of sixteen subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenue of Nil (before consolidation adjustments), total net loss after tax of Rs. 2.18 crores (before consolidation adjustments) and total comprehensive loss of Rs.2.18 crores (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2020 as considered in the unaudited consolidated financial results, in respect of one associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

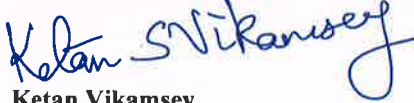
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022


Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 20046476AAAADE7068

Mumbai
28 July 2020



For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm's Registration No.: 105146W/W100621


Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 20044000AAAAAI9028

Mumbai
28 July 2020





₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months Ended 30/06/2020

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
1	Revenue from Operations	7,373.63	10,359.41	11,036.94	40,645.44
2	Other Income	296.11	223.91	157.15	726.58
3	Total Income (1+2)	7,669.74	10,583.32	11,194.09	41,372.02
4	Expenses				
	(a) Cost of Materials Consumed	738.84	1,356.09	1,263.62	4,961.63
	(b) Purchases of Stock-in-Trade	328.21	502.30	629.74	2,262.78
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	223.58	(227.67)	(188.39)	(362.74)
	(d) Employee Benefits Expense	517.55	612.27	554.29	2,336.24
	(e) Finance Costs	333.43	432.38	432.09	1,704.22
	(f) Depreciation and Amortisation Expense	588.65	608.96	625.98	2,454.90
	(g) Power and Fuel	1,234.85	1,932.42	2,134.29	7,703.19
	(h) Freight and Forwarding Expenses	1,590.46	2,610.93	2,569.85	9,642.05
	(i) Other Expenses	784.97	1,310.81	1,282.63	5,449.99
	Total Expenses	6,340.54	9,138.49	9,304.10	36,152.26
5	Profit before Exceptional Item and Tax (3-4)	1,329.20	1,444.83	1,889.99	5,219.76
6	Exceptional Item (Refer Note 2)	(157.37)	-	-	-
7	Profit before tax (5-6)	1,171.83	1,444.83	1,889.99	5,219.76
8	Tax Expense				
	Current tax	210.26	246.58	338.72	918.63
	Deferred tax Charge/ (Credit) (Refer Note 3)	156.00	(1,708.07)	284.39	(1,154.41)
9	Net Profit for the period (7-8)	805.57	2,906.32	1,266.88	5,455.54
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	(59.21)	-	(59.21)
	Income tax relating to items that will not be reclassified to profit or loss	-	20.69	-	20.69
	Items that will be reclassified to profit or loss	(7.38)	(17.87)	11.64	(10.78)
	Income tax relating to items that will be reclassified to profit or loss	1.86	3.11	(4.07)	0.63
	Other Comprehensive Income / (Loss) for the period	(5.52)	(53.28)	7.57	(48.67)
11	Total Comprehensive Income for the period (9+10)	800.05	2,853.04	1,274.45	5,406.87
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.63	288.63	274.65	288.63
13	Other Equity				38,007.69
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic (in ₹)	27.93	100.77	43.93	189.15
	(b) Diluted (in ₹)	27.92	100.74	43.91	189.10

Notes:

- As per Government directives, the Company suspended operations across its facilities w.e.f. 23/03/2020, in the wake of the COVID-19 pandemic. Operations were resumed in a phased manner from 20/04/2020, taking cognizance of the Governments' advisories around resuming manufacturing activities and after obtaining necessary permissions in this behalf. Disruption in operations as a result of the aforesaid, have impacted business performance during the quarter.
- Exceptional item represents an amount of ₹ 157.37 Crores, booked as a one-time expense during the three months ended 30/06/2020, upon receiving an order dated 17/07/2020, issued by the Hon'ble Supreme Court against the Company's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003.
- The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing to provide for income tax at the old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly reversed net deferred tax liability of ₹ 1,803.29 Crores during the period ended 31/03/2020.



4. The Company has allotted 971 equity shares of ₹ 10/- each to the option grantees upon 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 288,625,105 equity shares of ₹ 10/- each to 288,626,076 equity shares of ₹ 10/- each.
5. The Company had filed appeals against the orders of the Competition Commission of India (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 ₹ 144.95 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.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the previous year / periods have been regrouped wherever necessary.
8. The figures for three months ended 31/03/2020, 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 31/12/2019.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28/07/2020.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai
Date: 28/07/2020

UltraTech Cement Limited

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An Aditya Birla Group Company

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Limited review report on unaudited quarterly standalone financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.



Limited review report on unaudited standalone quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted as above and based on the consideration of the review report of the independent practitioner referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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.
6. We draw attention to Note 5 of the Statement which mentions that:
- (a) In terms of Order issued by the Competition Commission of India ('CCI') against the Company including Demerged Cement Division of Century Textiles and Industries Limited ('Demerged Cement Division') dated 31 August 2016, the CCI had imposed penalty of Rs.1,449.51 crores for alleged "contravention" of the provisions of the Competition Act, 2002 by the Company (including Demerged Cement Division). The Company (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT') which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, the Company (including Demerged Cement Division) has filed an appeal before the Honourable Supreme Court, which has granted a stay against the NCLAT order on the condition that the Company (and Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores which has been deposited. Based on a competent legal opinion obtained by the Company (and Demerged Cement Division), 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 crores 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 NCLAT for which hearing is pending. Based on a competent 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.



BSR & Co. LLP
Chartered Accountants

Khimji Kunverji & Co LLP
Chartered Accountants

Limited review report on unaudited standalone quarterly financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Continued)

7. We did not review the financial information of Demerged Cement Division, as considered in the Statement, whose interim financial information reflects total revenue of Rs. 1,230.31 crores, net profit after tax of Rs. 176.91 crores and total comprehensive income of Rs. 176.91 crores for the three months ended 30 June 2019 as considered in the Statement. This financial information has been reviewed by an independent practitioner whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the aforesaid amounts and disclosures included in respect of the Demerged Cement Division, is based solely on the report of the independent practitioner, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects for Ind AS 103 'Business Combinations') and other consequential adjustments, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

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

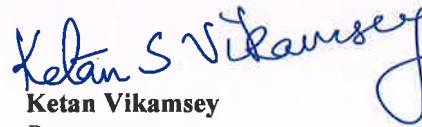


Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 20046476AAAADD8218

Mumbai
28 July 2020



For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm's Registration No.: 105146W/W100621



Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 20044000AAAAAH7004

Mumbai
28 July 2020





Mumbai, 28th July, 2020

UltraTech empowers its Balance Sheet with strong cash flows

21% drop in fixed costs and 22 % drop in volumes

- The Company's focus on operational efficiencies and cost control has made it better prepared for any future slowdown resulting from Covid-19
- 60% capacity utilisation was achieved in the 68 operating days available after the national lockdown during the first quarter of this financial year

(Rs. in crores)

	Consolidated		Standalone	
Particulars	Q1FY21	Q1FY20	Q1FY21	Q1FY20
Net Sales	7,563	11,229	7,290	10,851
PBIDT	2,353	3,084	2,251	2,948
Normalised PAT	906	1,281	914	1,267
Exceptional Exps. (net of tax) *	108	-	108	-
Reported PAT	797	1,281	806	1,267

(*Consequent to an order passed by the Hon'ble Supreme Court of India against the Company's claim of capital investment incentive, relating to past periods.)

UltraTech Cement Limited, an Aditya Birla Group company ("the Company") today announced its financial results for the quarter ended 30th June, 2020.

COVID-19

UltraTech has emerged stronger and well prepared in the wake of the ongoing COVID-19 pandemic. The total lockdown period from late-March to end-April, 2020, has been a huge challenge for all manufacturing industries. UltraTech has managed the crisis with a sharp focus on operational efficiencies. In the available 68 operating days during this quarter, the Company kept a tight control on costs and cash flow, and achieved an effective capacity utilisation of 60% across its network of 54 plants around the country.

General disruption as a result of the lockdown did impact business performance, But with the Government of India and the State Governments taking measured steps towards opening up the economy, some encouraging trends were seen during the latter part of

May, 2020, driven largely by better than expected pick-up in cement consumption in the rural markets.

The Company's focus on conserving cash continued unabated. The "overheads control programme" initiated by the management cut fixed costs by 21% YoY. Prudent working capital management and control on cash flows are reflected in a reduction of net debt by Rs. 2,209 crores during Q1FY21.

FINANCIALS

Consolidated Net Sales was at Rs. 7,563 crores vis-à-vis Rs. 11,229 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was at Rs. 2,353 crores vis-à-vis Rs. 3,084 crores in the corresponding period of the previous year. Normalised Profit after tax was Rs. 906 crores compared to Rs. 1,281 crores in the corresponding period of the previous year.

On a standalone basis, Net Sales stood at Rs. 7,290 crores (Rs. 10,851 crores). Profit before Interest, Depreciation and Tax was Rs. 2,251 crores (Rs. 2,948 crores) and Normalised Profit After Tax was Rs. 914 crores (Rs. 1,267 crores).

Corporate Development

Krishna Holdings Pte. Ltd, ("Krishna"), a company incorporated in Singapore and a subsidiary of the Company's wholly-owned subsidiary UltraTech Nathdwara Cement Limited, entered into a binding agreement for divesting its entire equity shareholding of 92.5% in its cement subsidiary. This was done at an Enterprise Value of approx. US\$ 120 Mn +/- working capital adjustments on closing, subject to the customary closing conditions and regulatory approvals in compliance with the local laws. The transaction should be completed by the end of August, 2020 and the sale proceeds will be used to reduce leverage.

Acquisition update

The 14.6 mtpa cement plants acquired during the previous financial year have been making good progress on integration, achieving an Operating EBITDA margin of 21% as compared to the all India average of 28%. Once the markets open up, the performance will improve further in line with the existing operations.

Going Forward

The Company is closely monitoring the impact of COVID-19 on its operations. Its capital and financial resources remain entirely protected and its liquidity position is adequately covered. Most importantly, the Company continues to remain committed to all its business associates.

UltraTech Cement Limited

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