



21<sup>st</sup> October, 2019

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

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

Dear Sirs,

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

We refer to our letter dated 11<sup>th</sup> October, 2019 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Monday, 21<sup>st</sup> October, 2019.

We now inform you that the Board, at its meeting held today, which commenced at 12.00 noon and concluded at 1:40pm, considered and approved the un-audited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019.

Copies of the un-audited financial results (Standalone and Consolidated) along with the limited review report for the quarter and half year ended 30<sup>th</sup> September, 2019, and a Press Release in this regard are attached.

This is for your information, please.

Yours very truly,

S. K. Chatterjee  
Company Secretary

Encl: A/a



**UltraTech Cement Limited**

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

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



Statement of Consolidated Unaudited Results for the Three Months and Six Months Ended 30/09/2019							₹ in Crores
Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	
		(Unaudited)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	
1	Continuing Operations						
1	Revenue from Operations	9,620.47	11,404.94	9,249.26	21,025.41	18,794.11	41,608.95
2	Other Income	153.69	134.16	142.77	287.85	222.09	467.84
3	Total Income (1+2)	9,774.16	11,539.10	9,392.03	21,313.26	19,016.20	42,076.79
4	Expenses						
	(a) Cost of Materials Consumed	1,300.37	1,455.97	1,362.48	2,756.34	2,676.48	5,840.79
	(b) Purchases of Stock-in-Trade	279.25	346.75	279.28	626.00	578.34	1,238.54
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(55.83)	(188.30)	(248.74)	(244.13)	(266.53)	46.37
	(d) Employee Benefits Expense	638.39	596.03	603.77	1,234.42	1,129.18	2,291.07
	(e) Finance Costs	507.12	502.89	416.36	1,010.01	794.94	1,777.86
	(f) Depreciation and Amortisation Expense	688.42	688.38	623.88	1,356.80	1,171.71	2,448.76
	(g) Power and Fuel	1,965.77	2,344.57	2,265.00	4,310.34	4,372.08	9,425.24
	(h) Freight and Forwarding Expenses	2,115.48	2,520.29	2,281.01	4,635.77	4,718.58	10,186.74
	(i) Other Expenses	1,458.95	1,379.81	1,285.29	2,838.78	2,376.17	5,236.49
	Total Expenses	8,877.92	9,646.39	8,668.43	18,524.31	17,550.93	38,489.86
5	Profit before Exceptional Items, Share in Profit of Associates & Joint Venture and Tax (3-4)	896.24	1,892.71	523.60	2,788.95	1,465.27	3,586.93
6	Exceptional Items						
	Stamp Duty on Assets acquired in Business Combination (Refer Note 1)	-	-	-	-	(113.88)	(113.88)
	Impairment of Assets	(6.16)	-	-	(6.16)	-	-
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	(0.24)	0.35	(0.02)	0.11	0.19	0.54
8	Profit before tax from continuing operations (5+6+7)	889.84	1,893.06	523.58	2,782.90	1,351.58	3,473.59
9	Tax Expense of continuing operations (Refer Note 11)						
	Current tax	169.39	339.00	107.07	508.39	270.81	717.72
	Deferred tax	141.90	272.79	60.69	414.69	139.93	357.70
10	Net Profit for the period from continuing operations (8-9)	578.55	1,281.27	355.82	1,859.82	940.84	2,398.17
	Profit / (Loss) attributable to Non-Controlling Interest	(0.55)	0.22	(1.08)	(0.33)	(1.91)	(3.13)
	Profit attributable to the Owners of the Parent	579.10	1,281.05	356.90	1,860.15	942.75	2,401.30
II	Discontinued Operations						
	Profit / (Loss) before tax from discontinued operations	(6.81)	39.49	-	32.68	-	54.94
	Tax expenses of discontinued operations	12.69	11.00	-	23.69	-	15.31
	Less : (Provision) / Reversal of Impairment of assets classified as held for sale	19.50	(28.49)	-	(8.99)	-	(39.63)
11	Net Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-
12	Net Profit for the period (10+11)	578.55	1,281.27	355.82	1,859.82	940.84	2,398.17
	Profit / (Loss) attributable to Non-Controlling Interest	(0.55)	0.22	(1.08)	(0.33)	(1.91)	(3.13)
	Profit attributable to the Owners of the Parent	579.10	1,281.05	356.90	1,860.15	942.75	2,401.30
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	0.07	-	0.07	(5.90)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.23
	Items that will be reclassified to profit or loss	4.83	(13.05)	46.82	(8.22)	112.65	(7.01)
	Income tax relating to items that will be reclassified to profit or loss	2.65	(4.07)	(0.53)	(1.42)	(7.51)	3.85
	Other Comprehensive Income for the period	7.48	(17.12)	46.36	(9.64)	105.21	(6.83)
	Other Comprehensive Income attributable to Non-Controlling Interest	(0.08)	(0.14)	-	(0.22)	-	(0.74)
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	7.56	(16.98)	46.36	(9.42)	105.21	(6.09)
14	Total Comprehensive Income for the period (12+13)	586.03	1,264.15	402.18	1,850.18	1,046.05	2,391.34
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.63)	0.08	(1.08)	(0.55)	(1.91)	(3.87)
	Total Comprehensive Income attributable to Owners of the Parent	586.66	1,264.07	403.26	1,850.73	1,047.96	2,395.21
15	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.65	274.65	274.63	274.65	274.63	274.64
16	Other Equity (Including Shares Pending Issuance)						33,473.15
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic - Continuing operations	20.06	44.42	12.47	64.49	32.93	83.94
	(b) Diluted - Continuing operations	20.07	44.40	12.46	64.47	32.93	83.92
	(c) Basic - Discontinued operations	-	-	-	-	-	-
	(d) Diluted - Discontinued operations	-	-	-	-	-	-
	(e) Basic - Continuing & discontinued operations	20.06	44.42	12.47	64.50	32.93	83.94
	(f) Diluted - Continuing & discontinued operations	20.07	44.40	12.46	64.47	32.93	83.92

Notes:

1. The Scheme of Demerger amongst Century Textiles and Industries Limited ("Century") and the Company and their respective shareholders and creditors ("the Scheme") has been made effective from 01/10/2019 consequent to completion of conditions precedent specified in the Scheme. The National Company Law Tribunal, Mumbai Bench ("NCLT") had earlier approved the Scheme by its Order dated 03/07/2019 and fixed 20/05/2018 as the Appointed Date. Consequently, the Company has restated its financial statements with effect from 20/05/2018, to include the financial information of the acquired Cement Business of Century. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on appointed date.

In terms of the Scheme, the Company has allotted 13,961,960 equity shares having face value of ₹ 10/- each in the ratio of 1 (one) equity share of the Company of face value ₹ 10/- each for every 8 (eight) equity shares of Century of face value ₹ 10/- each, to the shareholders of Century as on 14/10/2019, being the record date fixed by Century in terms of the Scheme.

Company's Key Financial Parameters excluding acquired Cement Business of Century:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
Revenue from Operations	8,862.54	10,177.63	8,236.93	19,040.17	17,137.11	37,379.20
Profit Before Depreciation, Interest and Tax	2,081.45	2,839.47	1,448.49	4,900.92	3,209.60	7,226.20
Profit Before Tax	1,039.03	1,799.32	556.86	2,838.35	1,464.96	3,538.37

2. The Company has allotted 1,856 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.
3. As a result of the allotment of equity shares mentioned in Note 1 and 2, the paid up equity share capital of the Company has increased from 274,646,850 equity shares of ₹ 10/- each to 288,613,666 equity shares of ₹ 10/- each.
4. The Company has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 01/04/2019 using the modified retrospective method under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 01/04/2019, which is the date of the first application of the Standard. Accordingly, the financial results for the periods ended 30/09/2018 and the year ended 31/03/2019 have not been adjusted.

The effect of implementing the standard is as under:

Particulars	₹ in Crores		
	Three Months Ended	Three Months Ended	Six Months Ended
	30/09/2019	30/06/2019	30/09/2019
Power and Fuel, Freight & Forwarding expenses and Other expenses are lower by	33.39	43.43	76.82
Depreciation and Amortisation expense are higher by	28.00	30.80	58.80
Finance Costs are higher by	10.45	14.71	25.16
Particulars	As on		
	30/09/2019		
Right of Use Assets recognised as on 01/04/2019 (Incl. Leasehold land reclassified)	1,344.28		
Lease Liabilities recognised as on 01/04/2019	1,168.97		
Net Impact on Retained Earnings as on 01/04/2019 (net of deferred tax ₹ 20.16 Crores)	(48.71)		



5. The Company had filed appeals against the orders of the Competition Commission of India 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.

6. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ in Crores	
		As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited - Restated)
(A)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	43,640.22	44,540.72
	Capital Work-in-Progress	1,242.57	1,148.63
	Goodwill	6,322.26	6,298.89
	Other Intangible Assets	5,655.55	5,778.09
	Intangible Assets under development	11.12	4.69
	Right-of-Use Assets	1,307.13	-
	Investments Accounted using Equity Method	24.54	18.68
	Financial Assets:		
	Investments	1,421.00	1,386.16
	Loans	1,150.77	1,141.90
	Other Financial Assets	305.51	274.15
	Income Tax Assets (Net)	110.12	127.57
	Deferred Tax Assets (Net)	0.94	12.06
	Other Non-Current Assets	2,978.46	2,901.18
	<b>Sub-Total Non-Current Assets</b>	<b>64,170.19</b>	<b>63,632.72</b>
2	<b>Current Assets</b>		
	Inventories	4,414.73	4,098.96
	Financial Assets:		
	Investments	4,253.15	1,516.49
	Trade Receivables	2,517.06	2,787.03
	Cash and Cash Equivalents	71.64	441.24
	Bank Balances other than Cash and Cash Equivalents	385.77	298.44
	Loans	207.40	202.29
	Other Financial Assets	1,133.85	1,044.85
	Current Tax Assets (Net)	0.11	37.50
	Other Current Assets	1,507.64	1,384.93
	Assets/Disposal Group held for sale	1,282.14	1,093.50
	<b>Sub-Total Current Assets</b>	<b>15,773.49</b>	<b>12,905.23</b>
	<b>TOTAL - ASSETS</b>	<b>79,943.68</b>	<b>76,537.95</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
(I)	<b>EQUITY</b>		
	Equity Share Capital	274.65	274.64
	Other Equity	29,511.92	28,085.44
	Share Pending Issuance	5,387.71	5,387.71
	Share Application Money Pending Allotment	0.12	0.65
	Non-Controlling Interest	11.15	12.15
(II)	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities:</b>		
	Financial Liabilities:		
	Borrowings	19,227.87	20,650.38
	Lease Liabilities	1,019.02	-
	Provisions	184.50	173.23
	Deferred Tax Liabilities (Net)	6,781.53	6,385.58
	Other Non-Current Liabilities	6.57	6.35
	<b>Sub-Total - Non Current Liabilities</b>	<b>27,219.49</b>	<b>27,215.54</b>
2	<b>Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	5,533.29	3,668.40
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	26.51	20.85
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,809.94	3,146.26
	Other Financial Liabilities (Incl. Lease Liabilities)# \$	4,091.91	3,434.83
	Other Current Liabilities	3,332.93	3,766.80
	Provisions	550.74	593.83
	Current Tax Liabilities (Net)	619.46	441.85
	Liabilities included in Disposal Group held for sale	573.86	489.00
	<b>Sub-Total - Current Liabilities</b>	<b>17,538.64</b>	<b>15,561.82</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>79,943.68</b>	<b>76,537.95</b>

# Includes Current Maturities of long-term debts ₹ 1,656.04 Crores (Previous Year end ₹ 1,018.22 Crores).

\$ Includes Lease Liabilities ₹ 109.04 Crores

7. Statement of Cash Flow

Sr No.	Particulars	₹ in Crores	
		Six Months Ended 30/09/2019 (Unaudited)	Six Months Ended 30/09/2018 (Unaudited - Restated)
(A)	<b>Cash Flow from Operating Activities:</b>		
	Profit Before tax	2,782.90	1,351.58
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	1,356.80	1,171.71
	Gain on Fair Valuation of Investments	(138.06)	(39.50)
	Gain on Fair Valuation of VAT Deferment Loan	-	(45.49)
	Gain on Fair Value movement in Derivative Instruments	2.19	-
	Unrealised Exchange Loss	(43.98)	(153.58)
	Share in (Profit) / Loss on equity accounted investment	(0.11)	(0.19)
	Impairment of Assets	6.16	-
	Compensation Expenses under Employees Stock Options Scheme	9.30	2.29
	Allowances for credit losses on Advances / debts (net)	8.77	4.92
	Bad Debts Written-off	1.75	3.43
	Excess Provision written back (net)	(17.43)	(54.00)
	Provision for Stamp Duty	-	113.88
	Provision for Mines Restoration - (Release) / Charge	-	63.11
	Interest and Dividend Income	(84.81)	(59.77)
	Finance Costs	1,010.01	764.94
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(0.67)	2.09
	Profit on Sale of Current and Non-Current Investments (net)	(24.25)	(47.36)
	<b>Operating Profit before Working Capital Changes</b>	<b>4,888.57</b>	<b>3,108.06</b>
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	(692.30)	(642.83)
	Increase / (Decrease) in Provisions	8.05	17.30
	(Increase) in Trade receivables	259.48	(111.34)
	(Increase) in Inventories	(315.78)	(768.60)
	(Increase) in Financial and Other Assets	(287.50)	(116.01)
	<b>Cash generated from Operations</b>	<b>3,840.50</b>	<b>1,486.58</b>
	Taxes paid (net of refund)	(275.94)	(317.13)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>3,564.56</b>	<b>1,169.45</b>
(B)	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Property, Plant and Equipment	(822.12)	(970.33)
	Sale of Property, Plant and Equipment	35.27	128.70
	Expenditure for Cost of transfer of Assets	(63.46)	(49.77)
	Sale of Liquid Investment (net)	165.61	30.15
	Purchase of Investments	(3,989.98)	(3,321.13)
	Sale of Investments	1,222.23	3,828.00
	Investment in Non-Current Bank deposits	(0.89)	(0.69)
	Investment in Joint Venture, Associates and Others	(12.26)	(1.54)
	Redemption / (Investment) in Other Bank deposits	(88.59)	98.43
	Dividend Received	14.10	17.46
	Interest Received	47.74	47.34
	<b>Net Cash used from Investing Activities (B)</b>	<b>(3,492.35)</b>	<b>(195.38)</b>
(C)	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from Issue of Share Capital on exercise of ESOS	0.98	2.35
	Repayment of Non-Current Borrowings	(505.31)	(845.25)
	Proceeds from Non-Current Borrowings	272.93	814.43
	Repayment of Short-Term Borrowings (net)	1,306.59	138.06
	Repayment of Lease Liability	(120.45)	-
	Interest Paid	(1,017.73)	(752.59)
	Dividend Paid Including Dividend Distribution Tax	(379.31)	(345.58)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(442.30)</b>	<b>(988.58)</b>
	<b>Net Decrease in Cash and Cash Equivalents (A + B + C)</b>	<b>(370.09)</b>	<b>(14.51)</b>
	Cash and Cash Equivalents at the Beginning of the Year	441.24	77.19
	Cash and Cash Equivalents transferred from Century	-	12.39
	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	0.49	6.47
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>71.64</b>	<b>81.54</b>

The Scheme of Demerger between Century and the Company does not involve any cash outflow and the consideration has been discharged through issue of equity shares.

8. Key Standalone financial information:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	(Unaudited)	(Unaudited-Restated)		(Unaudited-Restated)		(Audited - Restated)
Total Income	9,435.88	11,178.76	9,010.90	20,614.62	18,289.12	40,434.47
Net Profit before Tax	951.13	1,889.99	537.71	2,841.12	1,332.94	3,497.52
Net Profit after Tax	639.19	1,266.88	370.88	1,906.07	923.08	2,416.11

The standalone financial results are available at the company website [www.ultratechcement.com](http://www.ultratechcement.com) & on the websites of the stock exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

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

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

11. The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB 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 in process of evaluating the impact of this ordinance.

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21/10/2019.

For and on behalf of the Board of Directors



K.K. Maheshwari  
Managing Director

Mumbai  
Date: 21/10/2019

UltraTech Cement Limited  
Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai -400093  
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: [www.ultratechcement.com](http://www.ultratechcement.com); CIN: L26940MH2000PLC128420  
An Aditya Birla Group Company



**B S R & Co. LLP**  
Chartered Accountants  
Lodha Excelus,  
5th Floor, Apollo Mills Compound,  
N.M.Joshi Marg, Mahalaxmi,  
Mumbai 400 011  
Telephone +91(22) 4345 5300  
Fax +91(22) 4345 5399

**Khimji Kunverji & Co LLP**  
Chartered Accountants  
Sunshine Tower, Level 19  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai 400 013  
Telephone +91(22) 6143 7333  
Fax +91(22) 6143 7300

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

**To**  
**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 profit/(loss) after tax and total comprehensive income/ loss of its associates and joint venture for the quarter ended 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 ("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.



✓



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

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

<b>Name of the Entity</b>	<b>Relationship</b>
Dakshin Cements Limited	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
Gotan Lime Stone Khanij Udyog Private Limited	Wholly Owned Subsidiary
Bhagwati Lime Stone Company Private Limited	Wholly Owned Subsidiary
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Star Cement Company LLC, UAE	
(b) Star Cement Company LLC, RAK, UAE	
(c) AI Nakhla Crusher LLC, Fujairah, UAE	
(d) Arabian Cement Industry LLC, Abu Dhabi	
(e) UltraTech Cement Co, WLL, Bahrain	
(f) Emirates Cement Bangladesh Ltd., Bangladesh	
(g) Emirates Power Company Ltd., Bangladesh	
PT UltraTech Investment, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining Sumatera	
(b) PT UltraTech Cement, Indonesia	
PT UltraTech Mining, Indonesia	Subsidiary
UltraTech Cement Lanka (Private) Limited	Subsidiary
UltraTech Nathdwara Cement Limited (formerly known as Binani Cement Limited) (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Krishna Holdings Pte Limited	
(b) Murari Holdings Limited	
(c) Mukundan Holdings Limited	
(d) Swiss Merchandise Infrastructure Limited	
(e) Merit Plaza Limited	
(f) Bahar Ready Mix Concrete Limited (formerly known as Binani Ready Mix Concrete Limited)	
(g) Smooth Energy Private Limited (formerly known as Binani Energy Private Limited)	
(h) Bhumi Resources (Singapore) PTE Limited	
(i) PT Anggana Energy Resources	
(j) Binani Cement Limited (Uganda)	
(k) Shandong Binani Rong'an Cement Company Limited	
(l) Binani Cement Factory LLC.	
(m) BC Tradelink Limited	
(n) Binani Cement Tanzania Limited	
Madanpur (North) Coal Company Private Limited	Associate
Aditya Birla Renewables SPV 1 Limited	Associate
Bhaskarpara Coal Company Limited	Joint Venture



**Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date 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 and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit 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.
6. We draw attention to Note 1 of the Statement which states that the Scheme of Demerger of Cement division of Century Textiles and Industries Limited ('Demerged Cement Division') ('the Scheme') has been given effect to based on the Appointed Date approved by the National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, all previous periods presented in the Statement have been restated. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 5 of the Statement which describes the following matters:
- (a) In terms of Order dated 31 August 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs.1,449.51 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 CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal ("NCLAT"). NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company (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 Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that the Company (including Demerged Cement Division) deposits 10% of the penalty amounting to Rs.144.95 crores which has been deposited. Based on legal opinions obtained by the Company (and Demerged Cement Division), the Company believes that it has a good case. 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 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.



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

(c) The Statutory Auditors of UltraTech Nathdwara Cement Limited (“UNCL”), a wholly owned subsidiary of the Company, without modifying their opinion on the unaudited consolidated financial results for the period ended 30 September 2019 have reported that UNCL had filed an appeal before the Competition Appellate Tribunal (COMPAT) against the Order of the Competition Commission of India (CCI) dated 31 August 2016. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal (NCLAT). NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, UNCL had filed an appeal before the Honorable Supreme Court of India, which has granted a stay vide its order dated 18 January 2019 against the NCLAT order. Consequently, UNCL had deposited an amount of Rs.16.73 crores equivalent to 10% of the penalty amount. Based on the legal opinion taken by the Company in its own 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 of UNCL. Our conclusion is not modified in respect of this matter.

8. We did not review/audit the financial information/financial statements of Demerged Cement Division as considered in the Statement for the following periods:

(Rs. in Crores)

Particulars	Three months ended			As at / for the six months ended		As at / for the year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
Total revenue	768.99	1,230.31	1,020.33	1,999.30	1,671.66	4,259.52
Total net profit / (loss) after tax	(58.54)	176.91	23.52	118.37	84.09	305.85
Total comprehensive income / (loss)	(58.54)	176.91	23.52	118.37	84.09	313.85
Total assets				4,238.73		4,019.16
Cash flows (net)				(3.28)	(11.19)	

These financial information/financial statements have been reviewed/audited by an 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 the Demerged Cement Division, is based solely on the reports 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/audited by us. Our conclusion is not modified in respect of this matter.





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

9. We did not review the interim financial statements/ financial information/ financial results of sixteen subsidiaries included in the Statement, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.5,154.95 crores as at 30 September 2019 and total revenues of Rs.809.24 crores and Rs.1,648.37 crores, total net loss after tax of Rs.39.13 crores and Rs.20.04 crores and total comprehensive loss of Rs. 38.91 crores and Rs.42.72 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash flows(net) of Rs. 3.52 crores for the period from 1 April 2019 to 30 September 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/ (loss) after tax of Rs.(0.14) crores and Rs.0.22 crores and total comprehensive income/ (loss) of Rs.(0.25) crores and Rs. 0.11 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ 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, one associate and one 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.
10. The Statement includes the interim financial statements/ financial information/ financial results of sixteen subsidiaries which have not been reviewed, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.2,081.09 crores as at 30 September 2019 and total revenue of Rs.1.80 crores and Rs.3.14 crores, total net loss after tax of Rs.0.65 crores and Rs.1.33 crores and total comprehensive loss of Rs.0.65 crores and Rs.1.33 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash flows(net) of Rs.7.50 crores for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. Nil crore and Rs. Nil crore and total comprehensive income/ (loss) of Rs. Nil crore and Rs. Nil crore for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, as considered in the unaudited consolidated financial results, in respect of one associate, based on their interim financial statements/ financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these financial statements/ 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: 19046476AAAADB3477

Mumbai  
21 October 2019



For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
(Formerly Khimji Kunverji & Co – FRN105146W)



**Ketan Vikamsey**  
Partner  
Membership No: 044000  
ICAI UDIN: 19044000AAAAAG7276

Mumbai  
21 October 2019





₹ in Crores

Statement of Standalone Unaudited Results for the Three Months and Six Months Ended 30/09/2019							
Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited - Restated)	30/09/2018 (Unaudited - Restated)	30/09/2019 (Unaudited - Restated)	30/09/2018 (Unaudited - Restated)	31/03/2019 (Audited - Restated)
1	Revenue from Operations	9,253.82	11,022.14	8,869.07	20,275.96	18,047.51	39,933.25
2	Other Income	182.04	156.62	141.83	338.66	221.61	501.22
3	<b>Total Income (1+2)</b>	<b>9,435.86</b>	<b>11,178.76</b>	<b>9,010.90</b>	<b>20,614.62</b>	<b>18,269.12</b>	<b>40,434.47</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,128.57	1,308.98	1,214.81	2,437.55	2,406.57	5,169.00
	(b) Purchases of Stock-in-Trade	565.74	629.74	276.13	1,195.48	573.32	1,582.35
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(71.91)	(188.39)	(238.02)	(260.30)	(239.23)	62.96
	(d) Employee Benefits Expense	592.92	554.25	574.34	1,147.17	1,073.48	2,158.29
	(e) Finance Costs	437.19	432.09	404.59	869.28	770.24	1,648.44
	(f) Depreciation and Amortisation Expense	606.29	625.98	602.03	1,232.27	1,129.03	2,317.23
	(g) Power and Fuel	1,793.88	2,135.64	2,159.04	3,929.52	4,155.60	8,828.30
	(h) Freight and Forwarding Expenses	2,086.76	2,496.04	2,270.26	4,582.80	4,701.21	10,122.28
	(i) Other Expenses	1,345.29	1,294.44	1,210.01	2,639.73	2,252.08	4,934.22
	<b>Total Expenses</b>	<b>8,484.23</b>	<b>9,288.77</b>	<b>8,473.19</b>	<b>17,773.50</b>	<b>16,822.30</b>	<b>36,823.07</b>
5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>951.13</b>	<b>1,889.99</b>	<b>537.71</b>	<b>2,841.12</b>	<b>1,446.82</b>	<b>3,611.40</b>
6	Exceptional Items: Stamp Duty on Assets Acquired in Business Combination (Refer Note 1)	-	-	-	-	(113.88)	(113.88)
7	<b>Profit before tax (5+6)</b>	<b>951.13</b>	<b>1,889.99</b>	<b>537.71</b>	<b>2,841.12</b>	<b>1,332.94</b>	<b>3,497.52</b>
8	Tax Expense (Refer Note 10)						
	Current tax	168.82	338.72	110.49	507.54	270.21	714.99
	Deferred tax	143.12	284.39	56.34	427.51	139.65	366.42
9	<b>Net Profit for the period (7-8)</b>	<b>639.19</b>	<b>1,266.88</b>	<b>370.88</b>	<b>1,906.07</b>	<b>923.08</b>	<b>2,416.11</b>
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(6.93)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.42
	Items that will be reclassified to profit or loss	(7.67)	11.64	1.51	4.07	21.48	(11.01)
	Income tax relating to items that will be reclassified to profit or loss	2.65	(4.07)	(0.53)	(1.42)	(7.51)	3.85
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>634.27</b>	<b>1,274.45</b>	<b>371.86</b>	<b>1,908.72</b>	<b>937.05</b>	<b>2,404.44</b>
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.65	274.65	274.63	274.65	274.63	274.64
13	Other Equity (Including Shares Pending Issuance)						33,025.73
14	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>						
	(a) Basic	22.16	43.93	12.96	66.09	32.25	84.46
	(b) Diluted	22.15	43.91	12.95	66.06	32.24	84.44

**Notes:**

- The Scheme of Demerger amongst Century Textiles and Industries Limited ("Century") and the Company and their respective shareholders and creditors ("the Scheme") has been made effective from 01/10/2019 consequent to completion of conditions precedent specified in the Scheme. The National Company Law Tribunal, Mumbai Bench ("NCLT") had earlier approved the Scheme by its Order dated 03/07/2019 and fixed 20/05/2018 as the Appointed Date. Consequently, the Company has restated its financial statements with effect from 20/05/2018, to include the financial information of the acquired Cement Business of Century. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on appointed date.

In terms of the Scheme, the Company has allotted 13,961,960 equity shares having face value of ₹ 10/- each in the ratio of 1 (one) equity share of the Company of face value ₹ 10/- each for every 8 (eight) equity shares of Century of face value ₹ 10/- each, to the shareholders of Century as on 14/10/2019, being the record date fixed by Century in terms of the Scheme.

Company's Key Financial Parameters excluding acquired Cement Business of Century:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
Revenue from Operations	8,495.89	9,794.83	7,856.74	18,290.72	16,390.51	35,703.50
Profit Before Depreciation, Interest and Tax	1,984.27	2,703.56	1,426.88	4,687.83	3,123.77	6,991.72
Profit Before Tax	1,100.31	1,796.26	570.99	2,896.57	1,446.32	3,562.30

- The Company has allotted 1,856 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 the allotments of equity shares mentioned in Note 1 & 2, the paid up equity share capital of the Company has increased from 274,649,850 equity shares of ₹ 10/- each to 288,613,666 equity shares of ₹ 10/- each.
- The Company has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 01/04/2019 using the modified retrospective method under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 01/04/2019, which is the date of the first application of the Standard. Accordingly, the financial results for the periods ended 30/09/2018 and the year ended 31/03/2019 have not been adjusted.

The effect of implementing the standard is as under:

Particulars	Three Months Ended			Six Months Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019
Power and Fuel, Freight & Forwarding expenses and Other expenses are lower by	23.35	33.88		57.23
Depreciation and Amortisation expense are higher by	21.19	23.18		44.37
Finance Costs are higher by	7.31	11.45		18.76

Particulars	As on
	30/09/2019
Right of Use Assets recognised as on 01/04/2019 (Incl. Leasehold land reclassified)	1,091.84
Lease Liabilities recognised as on 01/04/2019	904.38
Net impact on Retained Earnings as on 01/04/2019 (net of deferred tax ₹ 20.16 Crores)	(37.53)



5. The Company had filed appeals against the orders of the Competition Commission of India 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. Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ in Crores	
		As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited - Restated)
<b>(A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	39,499.32	40,302.25
	Capital Work-in-Progress	1,186.97	1,106.19
	Goodwill	2,284.37	2,284.37
	Intangible Assets	3,921.87	4,023.21
	Right-of-Use Assets	1,043.22	-
	Intangible Assets under development	11.12	4.69
	Financial Assets:		
	Investments	5,590.15	5,549.66
	Loans	134.59	128.35
	Other Financial Assets	303.14	272.01
	Income Tax Assets (Net)	109.24	127.18
	Other Non-Current Assets	2,934.06	2,844.62
	<b>Sub Total Non-Current Assets</b>	<b>67,018.05</b>	<b>56,642.53</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	4,145.69	3,787.47
	Financial Assets:		
	Investments	4,250.97	1,514.85
	Trade Receivables	2,167.76	2,353.19
	Cash and Cash Equivalents	66.13	423.48
	Bank Balances other than Cash and Cash Equivalents	319.76	232.99
	Loans	1,923.75	1,938.07
	Other Financial Assets	1,122.75	975.81
	Other Current Assets	1,445.54	1,347.75
	Assets held for Disposal	67.57	55.18
	<b>Sub Total Current Assets</b>	<b>15,499.92</b>	<b>12,628.79</b>
	<b>TOTAL - ASSETS</b>	<b>72,517.97</b>	<b>69,271.32</b>
<b>(B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(I)</b>	<b>EQUITY</b>		
	Equity Share Capital	274.65	274.64
	Other Equity	29,139.23	27,638.02
	Shares Pending Issuance	5,387.71	5,387.71
	Share Application Money Pending Allotment	0.12	0.65
<b>(II)</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities:</b>		
	Financial Liabilities:		
	Borrowings	15,981.49	16,038.50
	Lease Liabilities	788.87	-
	Non-Current Provisions	153.28	142.71
	Deferred Tax Liabilities (Net)	5,623.58	5,214.81
	Other Non-Current Liabilities	6.34	6.27
	<b>Sub Total - Non Current Liabilities</b>	<b>22,553.56</b>	<b>21,402.29</b>
<b>2</b>	<b>Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	5,508.81	3,586.82
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	23.84	20.31
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,646.65	2,954.99
	Other Financial Liabilities (Incl. Lease Liabilities) # \$	2,652.70	3,353.81
	Other Current Liabilities	3,173.83	3,629.34
	Provisions	538.38	581.94
	Current Tax Liabilities (Net)	618.49	440.80
	<b>Sub Total - Current Liabilities</b>	<b>15,162.70</b>	<b>14,568.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>72,517.97</b>	<b>69,271.32</b>

# Includes Current Maturities of long - term debts ₹ 328.14 Crores (Previous Year end ₹ 1,011.47 Crores).

\$ Includes Lease Liabilities ₹ 79.54 Crores

14

14/06



**7. Statement of Cash Flow:**

Sr. No.	Particulars	₹ in Crores	
		Six Months Ended 30/09/2019 (Unaudited)	Six Months Ended 30/09/2018 (Unaudited - Restated)
<b>(A)</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit Before tax	2,841.12	1,332.94
	Adjustments for:		
	Depreciation and Amortisation	1,232.27	1,129.03
	Gain on Fair Valuation of Investments	(138.06)	(39.50)
	Gain on Fair Valuation of VAT Deferment Loan	-	(45.49)
	Compensation Expenses under Employees Stock Options Scheme	9.10	2.29
	Allowances for Credit Losses on Advances / Debts (net)	16.56	4.06
	Bad Debts Written-off	1.75	3.43
	Excess Provision written back (net)	(17.43)	(54.00)
	Provision for Stamp Duty on Mines Transfer	-	113.88
	Provision for Mines Restoration - (Release) / Charge	-	63.11
	Interest and Dividend Income	(156.82)	(77.02)
	Finance Costs	869.28	770.24
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(0.65)	(3.35)
	Profit on Sale of Current and Non-Current Investments (net)	(24.25)	(47.36)
	<b>Operating Profit before Working Capital Changes</b>	<b>4,632.87</b>	<b>3,152.26</b>
	<b>Movements in working capital:</b>		
	Decrease in Trade payables and other Liabilities	(788.63)	(584.18)
	Increase in Provisions	22.74	10.66
	(Increase) / Decrease in Trade receivables	177.13	(157.50)
	(Increase) in Inventories	(368.23)	(664.00)
	(Increase) in Financial and Other Assets	(247.36)	(36.14)
	<b>Cash generated from Operations</b>	<b>3,438.52</b>	<b>1,721.11</b>
	Taxes paid (net of refunds)	(311.91)	(310.19)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>3,126.61</b>	<b>1,410.92</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Property, Plant and Equipment	(780.33)	(967.64)
	Sale of Property, Plant and Equipment	73.09	90.56
	Expenditure for Cost of transfer of Assets	(63.46)	(49.77)
	Sale of Liquid Investment (net)	164.01	30.15
	Purchase of Investments	(3,989.98)	(3,321.13)
	Sale of Investments	1,222.23	3,826.00
	Investment in Non-Current Bank Fixed deposits	(0.66)	(0.58)
	Redemption / (Investment) in Other Bank deposits	(87.49)	92.29
	Investment in Subsidiaries / Joint Venture, Associates and Others	(10.56)	(1.61)
	Dividend Received	14.10	17.46
	Interest Received	120.16	47.25
	<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>(3,338.89)</b>	<b>(237.02)</b>
<b>(C)</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from Issue of Share Capital on Exercise of ESOS	0.98	2.35
	Repayment of Non-Current Borrowings	(469.83)	(812.71)
	Proceeds from Non-Current Borrowings	250.02	600.20
	Proceeds from Current Borrowings (net)	1,363.69	100.34
	Repayment of Principal towards Lease Liabilities	(35.97)	-
	Interest Paid	(874.65)	(727.88)
	Dividend Paid Including Dividend Distribution Tax	(379.31)	(345.58)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(145.07)</b>	<b>(1,183.28)</b>
	<b>Net Decrease in Cash and Cash Equivalents (A + B + C)</b>	<b>(357.35)</b>	<b>(9.38)</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>423.48</b>	<b>63.91</b>
	<b>Cash and Cash Equivalents transferred from Century</b>	<b>-</b>	<b>12.39</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>66.13</b>	<b>66.92</b>

The Scheme of Demerger amongst Century and the Company does not involve any cash outflow and the consideration has been discharged through issue of equity shares.

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 Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB 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 in process of evaluating the impact of this ordinance.





11. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ in Crores

Sr. No.	Particulars	As at 30/09/2019	
(a)	Debt-Equity ratio (in times)	0.63	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)		
	(a) 7.84% NCDs (Issued on 21st April, 2015)	09/04/2018	
	(b) 7.85% NCDs (Issued on 08th December, 2015)	18/12/2018	
	(c) 7.57% NCDs (Issued on 27th July, 2016)	13/08/2019	
	(d) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2019	
	(e) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2019	
	(f) 7.53% NCDs (Issued on 22nd August, 2016)	22/08/2019	
	(g) 7.15% NCDs (Issued on 18th October, 2016)	19/10/2018	
	(h) 6.99% NCDs (Issued on 24th November, 2016)	26/11/2018	
	(i) 6.93% NCDs (Issued on 25th November, 2016)	26/11/2018	
	(j) 8.36% NCDs (Issued on 03rd August, 2018)	05/08/2019	
	Interest has been paid	Yes	
(c)	Previous due date for the repayment of Principal of NCDs		
	(a) 7.84% NCDs (Issued on 21st April, 2015)	09/04/2018	
	(b) 7.85% NCDs (Issued on 08th December, 2015)	18/12/2018	
	(c) 7.57% NCDs (Issued on 27th July, 2016)	13/08/2019	
	(d) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2019	
	Principal has been repaid	Yes	
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date
	(a) 7.57% NCDs (Issued on 08th August, 2016)	19.03	10/08/2020
	(b) 7.53% NCDs (Issued on 22nd August, 2016)	37.86	24/08/2020
	(c) 7.15% NCDs (Issued on 18th October, 2016)	21.39	18/10/2019
	(d) 6.99% NCDs (Issued on 24th November, 2016)	27.88	25/11/2019
	(e) 6.93% NCDs (Issued on 25th November, 2016)	17.28	25/11/2019
	(f) 8.36% NCDs (Issued on 03rd August, 2018)	29.93	03/08/2020
	(g) 7.64% NCDs (Issued on 04th June, 2019)	19.10	04/06/2020
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date
	(a) 7.57% NCDs (Issued on 08th August, 2016)	250.00	06/08/2021
	(b) 7.53% NCDs (Issued on 22nd August, 2016)*	500.00	21/08/2026
	(c) 7.15% NCDs (Issued on 18th October, 2016)	300.00	18/10/2021
	(d) 6.99% NCDs (Issued on 24th November, 2016)	400.00	24/11/2021
	(e) 6.93% NCDs (Issued on 25th November, 2016)	250.00	25/11/2021
	(f) 8.36% NCDs (Issued on 03rd August, 2018)	360.00	07/06/2021
	(g) 7.64% NCDs (Issued on 04th June, 2019)	250.00	04/06/2024
(f)	Debt Service Coverage Ratio (in times) {[PBIT / (Gross Interest + Long-term Principal Repayment)]}	2.26	
(g)	Interest Service Coverage Ratio {(in times) [PBIT/ Gross Interest]}	4.27	
(h)	Debt Redemption Reserve	366.25	
(i)	Net Worth	34,801.71	
(j)	Net Profit after Tax for the Six Months Ended 30/09/2019	1,906.07	
(k)	Basic Earnings per Share for the Six Months Ended 30/09/2019	66.09	
(l)	Diluted Earnings per Share for the Six Months Ended 30/09/2019	66.06	

\* Dual rated from CRISIL and India Rating & Research as "AAA".

(I) The credit rating by CRISIL for the NCDs issued by the Company continues to be "AAA".

(II) The Company continues to maintain 100% asset cover for the secured NCDs issued by it.

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21/10/2019.

For and on behalf of the Board of Directors

K.K. Maheshwari  
Managing Director

Mumbai  
Date: 21/10/2019

UltraTech Cement Limited  
Regd Office: 2nd Floor, 'B' Wing, Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai -400093  
Tel: 022 - 66917800; Fax: 022 - 66928109; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420  
An Aditya Birla Group Company

8

**B S R & Co. LLP**  
Chartered Accountants  
Lodha Excelus  
5th Floor, Apollo Mills Compound  
N.M.Joshi Marg, Mahalaxmi  
Mumbai 400 011  
Telephone +91(22) 4345 5300  
Fax +91(22) 4345 5399

**Khimji Kunverji & Co LLP**  
Chartered Accountants  
Sunshine Tower, Level 19  
Senapati Bapat Marg  
Elphinstone Road  
Mumbai 400 013  
Telephone +91(22) 6143 7333  
Fax +91(22) 6143 7300

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

To  
**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 September 2019 and the year-to-date results for the period from 1 April 2019 to 30 September 2019 ('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 ('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. Based on our review conducted as above and based on the consideration of the review/audit reports 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



*(Handwritten signature)*



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

5. We draw attention to Note 1 of the Statement which states that the Scheme of Demerger of Cement division of Century Textiles and Industries Limited ('Demerged Cement Division') ('the Scheme') has been given effect to based on the Appointed Date approved by the National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, all previous periods presented in the Statement have been restated. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 5 of the Statement which describes the following matters:
- (a) In terms of Order dated 31 August 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs.1,449.51 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 CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal ('NCLAT'). NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company (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 Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that the Company (including Demerged Cement Division) deposits 10% of the penalty amounting to Rs.144.95 crores which has been deposited. Based on legal opinions obtained by the Company (and Demerged Cement Division), the Company believes that it has a good case. 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 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.



12



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

7. We did not review/audit the financial information/financial statements of Demerged Cement Division as considered in the Statement for the following periods:

Particulars	Three months ended			As at / for the six months ended		As at / for the year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
Total revenue	768.99	1,230.31	1,020.33	1,999.30	1,671.66	4,259.52
Total net profit / (loss) after tax	(58.54)	176.91	23.52	118.37	84.09	305.85
Total comprehensive income / (loss)	(58.54)	176.91	23.52	118.37	84.09	313.85
Total assets				4,238.73		4,019.16
Cash flows (net)				(3.28)	(11.19)	

These financial information/financial statements have been reviewed/ audited by an 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 the Demerged Cement Division, is based solely on the reports 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/audited by us. 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: 19046476AAAADA7404

Mumbai  
21 October 2019



For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
(Formerly Khimji Kunverji & Co – FRN105146W)

  
**Ketan Vikamsey**  
Partner

Membership No: 044000  
ICAI UDIN: 19044000AAAAAF2346

Mumbai  
21 October 2019







Mumbai, 21<sup>st</sup> October, 2019

## Press Release

### Financial Results for the quarter ended 30<sup>th</sup> September, 2019

									(Rs. crore)
Consolidated		Standalone							
	Q2FY20	Q2FY19	Q2FY20			Q2FY19			Q2FY20
			UTCL	Century (acquired)	Total	UTCL	Century (acquired)	Total	All India
Net Sales	9,491	9,088	8,383	746	9,129	7,732	977	8,710	9,098
PBIDT	2,072	1,564	1,984	10	1,995	1,427	117	1,544	2,059
PAT	579	356	739	(100)	639	391	(20)	371	612

UltraTech Cement Limited, today announced its unaudited financial results for the quarter ended 30<sup>th</sup> September, 2019.

#### Scheme of Demerger: Acquisition of Century's Cement Business

UltraTech completed the acquisition of Century's cement business, with the Scheme of Demerger becoming effective from 1<sup>st</sup> October, 2019. With this acquisition, UltraTech's cement manufacturing capacity stands augmented to 117.4 mtpa, including its overseas capacity. This makes UltraTech the 3<sup>rd</sup> largest cement company in the world, outside of China. It is also the only company in the world to have a capacity of over 100 million tons in a single country, outside of China.

UltraTech has allotted 13,961,960 equity shares of Rs.10/- each to shareholders of Century as on 14<sup>th</sup> October, 2019, being the Record Date fixed by Century in terms of the Scheme.

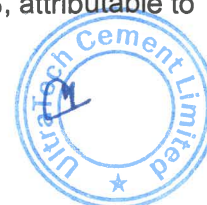
The National Company Law Tribunal, Mumbai Bench, while sanctioning the Scheme has fixed 20<sup>th</sup> May, 2018 as the Appointed Date. Consequently, the Company's financials have been restated from that date, to include the financials of the acquired Century cement business.

The quarter witnessed depressed cement demand, on account of the extended monsoons and heavy floods in almost all parts of the country. The situation was more aggravated in Eastern and Central India, where Century's cement plants are located. These plants had also undertaken major planned annual shut downs during the period. All of these factors impacted the performance of the acquired cement plants of Century. UltraTech's pan India presence enabled it to take advantage of the favourable demand situation in the markets of North India. Given its vast experience in integrating acquired Units with its existing operations and bringing them up to its operating standards, the Company is focused on replicating the same for the acquired cement plants.

#### Financials

Consolidated Net Sales was Rs. 9,491 crore compared to Rs. 9,088 crore over the corresponding period in FY19. Profit before Interest, Depreciation and Tax was Rs. 2,072 crore vis-à-vis Rs. 1,564 crore and Profit after Tax was Rs. 579 crore compared to Rs. 356 crore.

Annual maintenance undertaken during the quarter, resulted in variable costs increasing 3% compared to the previous quarter. On the other hand, energy cost was down 9%, attributable to



increase in share of green power consumption from 8.4% in Q2FY19 to 10.5% during the quarter; reduced power consumption and sustained energy gains.

## **Corporate Developments**

### **UltraTech Nathdwara Cement Limited**

With major overhauling of the plants and completion of quality upgradation, UltraTech Nathdwara Cement Limited is fully integrated with the UltraTech systems and processes. The plants have achieved optimal efficiencies. During this period major maintenance shutdown was undertaken by the Company resulting in higher costs and lower capacity utilisation. However, the Company has recorded a robust performance operating in the northern markets. It has broken even at PAT despite a higher interest burden.

### **Acquisition in FY18**

The 21.2 mtpa cement capacity acquired from Jaiprakash Associates in June, 2017 are operating in line with the existing plants of the Company and have achieved PBT break-even during the previous quarter. The Bara Grinding Unit is scheduled for commissioning during Q3-FY20.

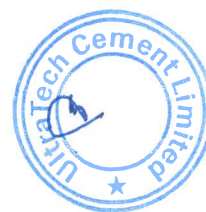
### **Capex**

The Board at its meeting held today approved capex of Rs. 940 crore for making premium products with an increase in its grinding capacities in Bihar and West Bengal by 0.6 mtpa each and a new grinding unit of 2.2 million tons in Odisha. This will further strengthen the Company's position in the eastern markets. All the plants will be commissioned by January – March, 2021.

### **Outlook**

On the basis of positive demand seen in North India in Q2 as many parts of North India were not impacted by heavy rains and floods, there is a good possibility of a normalized demand for cement going forward. The Government's firm commitment to revive the economy and the thrust on infrastructure spending augur well for the growth of cement demand. The heavy rains in the country should also prove beneficial for the kharif crop, which should again help revive rural demand. The company with its presence across all the zones in the country, is the best positioned to take advantage of the revival in cement demand, despite the anomalies that may get created in demand patterns in some parts of the country due to extraneous reasons.

\*\*\*\*\*



### **UltraTech Cement Limited**

Regd. Office: Ahura Centre, B-Wing, 2<sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai 400093

Tel.: 022 66917800 Fax: 022 66928109

Website: [www.ultratechcement.com](http://www.ultratechcement.com) / [www.adityabirla.com](http://www.adityabirla.com) CIN: L26940MH2000PLC128420