



24th April, 2019

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

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

Dear Sirs,

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

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

We now inform you that the Board, at its meeting held today:

- i. approved the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2019
- ii. recommended a dividend of Rs. 11.50/- per equity share of Rs. 10/- each for the year ended 31st March, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company and

The Results (Standalone and Consolidated) along with the Audit Report, declaration on unmodified opinion on Auditors' Report and a Press Release is attached for your records.

The Meeting commenced at 12.00 noon and concluded at 1:40 pm. The date of the AGM will be intimated separately.

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, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India

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Statement of Consolidated Audited Results for the Quarter and Year Ended 31/03/2019

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited) (Refer Note 14)	(Unaudited)	(Audited) (Refer Note 14)	(Audited)	
1	Continuing Operations					
2a	Revenue from Operations (Refer Note 4 and Note 7)	10,905.15	9,336.94	9,290.29	37,379.20	31,872.45
2b	Other Income	126.12	104.52	111.20	438.07	588.57
3	Total Income (2a+2b)	11,031.27	9,441.46	9,401.49	37,817.27	32,461.02
4	Expenses					
	(a) Cost of Materials Consumed	1,480.49	1,389.00	1,313.77	5,409.01	4,519.95
	(b) Purchases of Stock-in-Trade	334.56	325.64	295.66	1,238.54	880.03
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	278.41	(61.81)	11.87	(120.45)	(111.20)
	(d) Employee Benefits Expense	502.46	528.73	445.47	2,058.79	1,810.24
	(e) Finance Costs	434.26	411.86	349.23	1,548.57	1,237.60
	(f) Depreciation and Amortisation Expense	547.49	549.93	500.94	2,139.80	1,847.93
	(g) Power and Fuel	2,257.37	2,200.48	2,001.73	8,427.90	6,334.07
	(h) Freight and Forwarding Expenses	2,441.84	2,211.18	2,285.52	8,846.74	7,309.99
	(i) Excise duty (Refer Note 7)	-	-	-	-	893.83
	(j) Other Expenses (Refer Note 4)	1,277.55	1,290.23	1,155.55	4,730.54	4,090.38
	Total Expenses	9,554.43	8,845.24	8,359.74	34,279.44	28,812.82
5	Profit before Exceptional items, Share in Profit of Associates & Joint Venture and Tax (3-4)	1,476.84	596.22	1,041.75	3,537.83	3,648.20
6	Exceptional Items					
	Stamp Duty on Assets acquired in Business Combination	-	-	(226.28)	-	(226.28)
	Impairment of Assets	-	-	(74.86)	-	(74.86)
	Impairment on Loss of Control in Subsidiary	-	-	(13.98)	-	(45.46)
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	0.18	0.17	(0.04)	0.54	(0.13)
8	Profit before tax from continuing operations (5+6+7)	1,477.02	596.39	726.59	3,538.37	3,301.47
9	Tax Expense of continuing operations					
	Current tax	309.73	110.12	164.50	735.16	684.56
	Deferred tax	152.80	76.12	115.96	371.62	392.45
10	Net Profit for the period from continuing operations (8-9)	1,014.49	410.15	446.13	2,431.59	2,224.46
	Profit / (Loss) attributable to Non-Controlling Interest	1.42	(2.64)	0.02	(3.13)	2.29
	Profit attributable to the Owners of the Parent	1,013.07	412.79	446.11	2,434.72	2,222.17
11	Discontinued Operations					
	Profit / (Loss) before tax from discontinued operations	74.66	(19.72)	-	54.94	-
	Tax expenses of discontinued operations	15.31	-	-	15.31	-
	Less : Impairment of assets classified as held for sale	(39.63)	-	-	(39.63)	-
	Net Profit / (Loss) for the period from discontinued operations	19.72	(19.72)	-	-	-
12	Net Profit for the period (10+11)	1,034.21	390.43	446.13	2,431.59	2,224.46
	Profit / (Loss) attributable to Non-Controlling Interest	1.42	(2.64)	0.02	(3.13)	2.29
	Profit attributable to the Owners of the Parent	1,032.79	393.07	446.11	2,434.72	2,222.17
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(13.97)	-	37.95	(13.90)	37.95
	Income tax relating to items that will not be reclassified to profit or loss	5.03	-	(8.45)	5.03	(8.45)
	Items that will be reclassified to profit or loss	(43.73)	(75.93)	33.47	(7.01)	12.61
	Income tax relating to items that will be reclassified to profit or loss	6.91	4.45	3.57	3.85	3.57
14	Other Comprehensive Income / (Loss) for the period	(45.76)	(71.48)	66.54	(12.03)	45.68
	Other Comprehensive Income attributable to Non-Controlling Interest	(0.74)	-	-	(0.74)	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(45.02)	(71.48)	66.54	(11.29)	45.68
15	Total Comprehensive Income for the period (12+14)	988.45	318.95	512.67	2,419.56	2,270.14
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.68	(2.64)	0.02	(3.87)	2.29
	Total Comprehensive Income attributable to Owners of the Parent	987.77	321.59	512.65	2,423.43	2,267.85
16	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.64	274.64	274.61	274.64	274.61
17	Other Equity				28113.66	26,106.55
18	Earnings per share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic - Continuing operations	36.92	15.03	16.25	88.72	80.94
	(b) Diluted - Continuing operations	36.90	15.03	16.24	88.69	80.92
	(c) Basic - Discontinued operations	0.72	(0.72)	-	-	-
	(d) Diluted - Discontinued operations	0.72	(0.72)	-	-	-
	(e) Basic - Continuing & discontinued operations	37.63	14.31	16.25	88.72	80.94
	(f) Diluted - Continuing & discontinued operations	37.62	14.31	16.24	88.69	80.92

Notes:

1. The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), which was earlier approved by the Board of Directors, has received the approval of the stock exchanges, the Competition Commission of India ("CCI") and the shareholders of the Company and is now awaiting the approval of the National Company Law Tribunal and other regulatory authorities as may be required.
2. The Board of Directors have recommended a dividend of ₹ 11.50/- per share of face value of ₹ 10/- each aggregating ₹ 380.76 Crores (including dividend distribution tax of ₹ 64.92 Crores) for the year ended 31/03/2019.
3. During the quarter, the Company has allotted 6,958 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme – 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 274,635,762 equity shares of ₹ 10/- each to 274,642,720 equity shares of ₹ 10/- each.
4. In compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses. Consequently, prior period financial numbers have been restated, wherever necessary.

5. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ in Crores	
		As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	38,604.14	35,637.59
	Capital Work-in-Progress	1,118.29	1,510.30
	Goodwill	2,847.10	1,036.30
	Other Intangible Assets	4,684.60	3,041.41
	Intangible Assets under development	3.80	0.91
	Investments Accounted using Equity Method	18.68	10.81
	Financial Assets:		
	Investments	1,386.16	1,486.97
	Loans	1,123.32	127.00
	Other Financial Assets	40.08	19.73
	Income Tax Assets (Net)	127.57	140.33
	Deferred Tax Assets (Net)	12.06	9.43
	Other Non-Current Assets	2,814.70	2,668.43
	Sub-Total Non-Current Assets	52,780.50	45,689.21
2 Current Assets			
	Inventories	3,585.11	3,267.59
	Financial Assets:		
	Investments	1,516.49	3,949.12
	Trade Receivables	2,531.43	2,220.63
	Cash and Cash Equivalents	437.24	77.19
	Bank Balances other than Cash and Cash Equivalents	269.93	141.88
	Loans	183.71	111.02
	Other Financial Assets	911.54	581.10
	Current Tax Assets (Net)	37.50	33.16
	Other Current Assets	1,188.71	1,036.23
	Assets / Disposal Group held for sale	1,093.50	43.40
	Sub-Total Current Assets	11,755.16	11,461.32
	TOTAL - ASSETS	64,535.66	57,150.52
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	274.64	274.61
	Other Equity	28,113.66	26,106.55
	Share Application Money Pending Allotment	0.65	-
	Non-Controlling Interest	12.15	16.02
(II) LIABILITIES			
1 Non-Current Liabilities:			
	Financial Liabilities:		
	Borrowings	19,551.16	15,863.47
	Other Financial Liabilities	-	28.27
	Provisions	166.10	156.89
	Deferred Tax Liabilities (Net)	3,553.89	3,182.70
	Other Non-Current Liabilities	6.35	6.57
	Sub-Total - Non Current Liabilities	23,277.50	19,237.90
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	2,724.32	2,763.44
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	20.82	9.73
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,824.73	2,375.14
	Other Financial Liabilities #	2,524.68	2,678.05
	Other Current Liabilities	3,365.96	2,749.37
	Provisions	451.06	496.04
	Current Tax Liabilities (Net)	456.49	443.67
	Liabilities included in Disposal Group held for sale	489.00	-
	Sub-Total - Current Liabilities	12,857.06	11,515.44
	TOTAL - EQUITY AND LIABILITIES	64,535.66	57,150.52

Includes Current Maturities of long-term debts ₹ 542.87 Crores (Previous Year - end ₹ 853.31 Crores).



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

The above results include the financial results for UNCL w.e.f. 20/11/2018 and hence the figures for the three months and year ended 31/03/2019 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an Independent Valuer.

7. Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the year ended 31/03/2019 are not comparable with previous period corresponding figures.
8. The financial results include those for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29/06/2017 and hence the figures for the year ended 31/03/2019 are not comparable with the previous corresponding year.
9. The Company had filed appeals against the orders of the CCI dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 117.55 Crores equivalent to 10% of the penalty amount. UNCL has also filed an appeal in the Supreme Court against a similar CCI order dated 31/08/2016. The Company, backed by legal opinions, believes that it has a good case in the said matters and accordingly no provision has been made in the accounts.
10. Key Standalone financial information:

Particulars	Three Months Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	(Audited) (Refer Note 14)	(Unaudited)	(Audited) (Refer Note 14)	(Audited)	
Total Income	10,640.41	8,937.08	8,982.78	36,174.95	30,851.30
Net Profit before Tax	1,482.85	633.13	767.08	3,562.30	3,301.84
Net Profit after Tax	1,017.47	449.06	487.95	2,455.72	2,231.28

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

11. The Company is exclusively engaged in the business of cement and cement related products.
12. The figures for the previous periods have been regrouped wherever necessary.
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24/04/2019.
14. The figures for three months ended 31/03/2019 and 31/03/2018, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

For and on behalf of the Board of Directors

K.K. Maheshwari
Managing Director

Mumbai
Date: 24/04/2019

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

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Chartered Accountants

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Auditors' Report on Consolidated Annual Financial Results of UltraTech Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

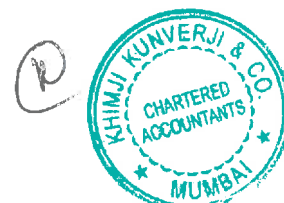
UltraTech Cement Limited

We have audited the consolidated annual financial results of UltraTech Cement Limited ('the Company') and its subsidiaries (the Company 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 a joint venture for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from audited consolidated annual financial statements, and reviewed quarterly consolidated financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of twenty subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.7,408.54 crore as at 31 March 2019 and total revenues of Rs.2,398.09 crore and net cash flows amounting to Rs. (4.32) crore for the year ended on that date. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs.0.53 crore for the year ended 31 March 2019, in respect of one joint venture and one associates, whose annual financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated annual



Auditors' Report on Consolidated Annual Financial Results of UltraTech Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

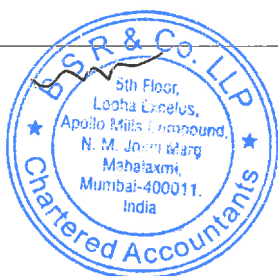
financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

We did not audit the financial statements of twelve subsidiaries, whose annual financial statements reflect total assets of Rs.18.57 crore as at 31 March 2019 and total revenues of Rs.Nil and net cash flows amounting to Rs.(0.10) crore for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs.0.01 crore for the year ended 31 March 2019, in respect of one associates whose annual financial statements have not been audited by us. These annual financial statements of the aforesaid subsidiaries and associates are unaudited and have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited annual financial statements.. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and a joint venture as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities

Name of the Entity	Relationship
Dakshin Cements Limited	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
Gotan Lime Stone Khanij Udyog Private Limited	Wholly Owned Subsidiary
Bhagwati Lime Stone Company Private Limited	Wholly Owned Subsidiary
UltraTech Cement 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) Arabian Gulf Cement Company, WLL, Bahrain	
(f) Emirates Cement Bangladesh Ltd., Bangladesh	
(g) Emirates Power Company Ltd., Bangladesh	
PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining Sumatera	
(b) PT UltraTech Cement, Indonesia	



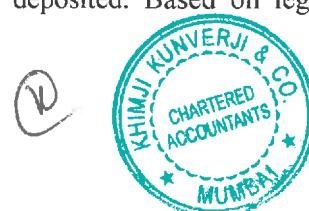
Auditors' Report on Consolidated Annual Financial Results of UltraTech Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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 Ltd.	
(b) Murari Holdings Limited	
(c) Mukundan Holdings Ltd.	
(d) Swiss Merchandise Infrastructure Ltd.	
(e) Merit Plaza Ltd.	
(f) Binani Readymix Concrete Limited (RMC)	
(g) Binani Energy Private Ltd.	
(h) Bhumi Resources (Singapore) PTE Ltd	
(i) PT Anggana Energy Resources	
(j) Binai Cement Limited (Uganda)	
(k) Shandong Binani Rong'an Cement Company Ltd.	
(l) Binani Cement Factory LLC.	
(m) BC Tradelink Limited	
(n) Binani Cement Tanzania Ltd.	
Madanpur (North) Coal Company Private Limited	Associate
Aditya Birla Renewables SPV 1 Limited	Associate
Bhaskarpara Coal Company Limited	Joint Venture

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

We draw attention to Note 9 of the Statement which describes the following matters:

- a) In terms of Order dated 31 August 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs. 1,175.49 crore for alleged contravention of the provisions of the Competition Act, 2002 by the Company. The Company had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal ('NCLAT'). NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company against the CCI Order. Aggrieved by the order of the NCLAT, the Company has filed an appeal before the Honorable Supreme Court of India, which has granted a stay against the NCLAT Order on the condition that the Company deposits 10% of the penalty amounting to Rs.117.55 crore which has been deposited. Based on legal



Auditors' Report on Consolidated Annual Financial Results of UltraTech Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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 opinion is not modified in respect of this matter.

- b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs.68.30 crore pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August, 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.
- c) The Statutory Auditors of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Company, without modifying their opinion on the audited consolidated financial statements as at and for the year ended 31 March 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, the UNCL has 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, the UNCL has deposited an amount of Rs.16.73 crore equivalent to 10% of the penalty amount. Based on the legal opinion taken by the Company, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account of UNCL. Our opinion is not modified in respect of this matter.


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

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


Vijay Mathur
Partner
Membership No: 046476

Mumbai
24 April 2019




Ketan Vikamsey
Partner
Membership No: 044000

Mumbai
24 April 2019





₹ in Crores

Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2019

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
1	Revenue from Operations (Refer Note 4 and Note 5)	10,500.27	8,812.72	8,872.01	35,703.50	30,251.75
2	Other Income	140.14	124.36	110.77	471.45	599.55
3	Total Income (1+2)	10,640.41	8,937.08	8,982.78	36,174.95	30,851.30
4	Expenses					
	(a) Cost of Materials Consumed	1,265.84	1,201.75	1,175.05	4,737.22	3,978.36
	(b) Purchases of Stock-in-Trade	637.75	371.28	294.26	1,582.35	814.37
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	268.94	(63.05)	9.31	(103.86)	(113.08)
	(d) Employee Benefits Expense	461.06	493.05	419.18	1,926.01	1,706.24
	(e) Finance Costs	371.30	370.10	339.61	1,419.15	1,191.15
	(f) Depreciation and Amortisation Expense	499.30	511.27	480.58	2,010.27	1,763.56
	(g) Power and Fuel	2,048.63	2,028.76	1,898.02	7,830.96	5,959.50
	(h) Freight and Forwarding Expenses	2,425.79	2,180.14	2,275.03	8,782.28	7,281.63
	(i) Excise Duty (Refer Note 5)	-	-	-	-	893.83
	(j) Other Expenses (Refer Note 4)	1,178.95	1,210.65	1,098.38	4,428.27	3,847.62
	Total Expenses	9,157.56	8,303.95	7,989.42	32,612.65	27,323.18
5	Profit before Exceptional items and Tax (3-4)	1,482.85	633.13	993.36	3,562.30	3,528.12
6	Exceptional Items: Stamp Duty on Assets Acquired in Business Combination	-	-	(226.28)	-	(226.28)
7	Profit before tax (5+6)	1,482.85	633.13	767.08	3,562.30	3,301.84
8	Tax Expense					
	Current tax	307.90	109.82	163.30	732.43	678.03
	Deferred tax	157.48	74.25	115.83	374.15	392.53
9	Net Profit for the period (7-8)	1,017.47	449.06	487.95	2,455.72	2,231.28
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(14.93)	-	37.65	(14.93)	37.65
	Income tax relating to items that will not be reclassified to profit or loss	5.22	-	(8.45)	5.22	(8.45)
	Items that will be reclassified to profit or loss	(19.77)	(12.72)	2.41	(11.01)	(3.46)
	Income tax relating to items that will be reclassified to profit or loss	6.91	4.45	3.57	3.85	3.57
11	Total Comprehensive Income for the period (9+10)	994.90	440.79	523.13	2,438.85	2,260.59
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.64	274.64	274.61	274.64	274.61
13	Other Equity				27,672.43	25,648.41
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic	37.08	16.35	17.78	89.48	81.27
	(b) Diluted	37.07	16.35	17.77	89.46	81.25

Notes:

- The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), which was earlier approved by the Board of Directors, has received the approval of the stock exchanges, the Competition Commission of India ("CCI") and the shareholders of the Company and is now awaiting the approval of the National Company Law Tribunal and other regulatory authorities, as may be required.
- The Board of Directors have recommended a dividend of ₹ 11.50 /- per share of face value of ₹ 10/- each aggregating ₹ 380.76 Crores (including dividend distribution tax of ₹ 64.92 Crores) for the year ended 31/03/2019.
- During the quarter, the Company has allotted 6,958 equity shares of ₹ 10/- each to the option grantees pursuant to the exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 274,635,762 equity shares of ₹ 10/- each to 274,642,720 equity shares of ₹ 10/- each.
- In compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses. Consequently, prior period financial numbers have been restated, wherever necessary.
- Effective 01/07/2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the year ended 31/03/2019 are not comparable with previous period corresponding figures.
- The financial results include those for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29/06/2017 and hence the figures for the year ended 31/03/2019 are not comparable with the previous corresponding year.
- The Company had filed appeals against the orders of the CCI dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 117.55 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.



8. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
		(Audited)	
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	34,365.67	34,218.98
	Capital Work-in-Progress	1,075.85	1,472.97
	Intangible Assets	2,929.72	2,991.86
	Intangible Assets under development	3.80	0.91
	Financial Assets:		
	Investments	5,549.66	2,214.19
	Loans	109.77	115.15
	Other Financial Assets	37.94	17.84
	Income Tax Assets (Net)	127.18	140.33
	Other Non-Current Assets	2,758.14	2,615.16
	Sub Total Non-Current Assets	46,957.73	43,787.39
2 Current Assets			
	Inventories	3,273.62	3,101.50
	Financial Assets:		
	Investments	1,514.85	3,948.71
	Trade Receivables	2,097.59	1,714.20
	Cash and Cash Equivalents	419.48	63.91
	Bank Balances other than Cash and Cash Equivalents	204.48	135.41
	Loans	1,919.49	111.02
	Other Financial Assets	842.50	497.40
	Other Current Assets	1,151.53	971.11
	Assets held for Disposal	55.18	42.35
	Sub Total Current Assets	11,478.72	10,585.61
	TOTAL - ASSETS	58,436.45	54,373.00
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	274.64	274.61
	Other Equity	27,672.43	25,648.41
	Share Application Money Pending Allotment	0.65	-
(II) LIABILITIES			
1 Non-Current Liabilities:			
	Financial Liabilities:		
	Borrowings	14,939.28	13,878.36
	Other Financial Liabilities	-	28.27
	Non-Current Provisions	135.58	136.78
	Deferred Tax Liabilities (Net)	3,544.35	3,174.05
	Other Non-Current Liabilities	6.27	6.57
	Sub Total - Non Current Liabilities	18,625.48	17,224.03
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	2,642.74	2,687.83
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	20.28	9.73
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,633.46	2,214.43
	Other Financial Liabilities #	2,443.66	2,666.80
	Other Current Liabilities	3,228.50	2,720.09
	Provisions	439.17	485.32
	Current Tax Liabilities (Net)	455.44	441.75
	Sub Total - Current Liabilities	11,863.25	11,225.95
	TOTAL - EQUITY AND LIABILITIES	58,436.45	54,373.00

Includes Current Maturities of long - term debts ₹ 536.12 Crores (Previous Year end ₹ 853.31 Crores).

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

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

11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24/04/2019.

12. The figures for three months ended 31/03/2019 and 31/03/2018, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.



13. 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 31/03/2019	
(a)	Debt-Equity ratio (in times)	0.65	
(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)	27/07/2018	
	(d) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2018	
	(e) 7.57% NCDs (Issued on 08th August, 2016)	08/08/2018	
	(f) 7.53% NCDs (Issued on 22nd August, 2016)	23/08/2018	
	(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)	-	
	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	
	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 27th July, 2016)	22.83	29/07/2019
	(b) 7.57% NCDs (Issued on 08th August, 2016)	13.25	08/08/2019
	(c) 7.57% NCDs (Issued on 08th August, 2016)	18.93	08/08/2019
	(d) 7.53% NCDs (Issued on 22nd August, 2016)	37.55	22/08/2019
	(e) 7.15% NCDs (Issued on 18th October, 2016)	21.39	18/10/2019
	(f) 6.99% NCDs (Issued on 24th November, 2016)	27.88	25/11/2019
	(g) 6.93% NCDs (Issued on 25th November, 2016)	17.28	25/11/2019
	(h) 8.36% NCDs (Issued on 03rd August, 2018)	30.26	05/08/2019
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date
	(a) 7.57% NCDs (Issued on 27th July, 2016)	300.00	13/08/2019
	(b) 7.57% NCDs (Issued on 08th August, 2016)	250.00	06/08/2021
	(c) 7.57% NCDs (Issued on 08th August, 2016)	175.00	08/08/2019
	(d) 7.53% NCDs (Issued on 22nd August, 2016)*	500.00	21/08/2026
	(e) 7.15% NCDs (Issued on 18th October, 2016)	300.00	18/10/2021
	(f) 6.99% NCDs (Issued on 24th November, 2016)	400.00	24/11/2021
	(g) 6.93% NCDs (Issued on 25th November, 2016)	250.00	25/11/2021
	(h) 8.36% NCDs (Issued on 03rd August, 2018)	360.00	07/06/2021
(f)	Debt Service Coverage Ratio (in times) ((PBIT / (Gross Interest + Long-term Principal Repayment)))	2.19	
(g)	Interest Service Coverage Ratio {(in times) [PBIT/ Gross Interest]}	3.50	
(h)	Debt Redemption Reserve	366.25	
(i)	Net Worth	27,777.00	
(j)	Net Profit after Tax	2,455.72	
(k)	Basic Earnings per Share for the year ended 31/03/2019	89.48	
(l)	Diluted Earnings per Share for the year ended 31/03/2019	89.46	

* 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.

For and on behalf of the Board of Directors

K.K. Maheshwari

K.K. Maheshwari
Managing Director

Mumbai
Date: 24/04/2019

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

BSR & 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.

Chartered Accountants

Sunshine Tower, Level 19

Senapati Bapat Marg,

Elphinstone Road,

Mumbai 400 013

Telephone +91(22) 6143 7333

Fax +91(22) 6143 7300

Auditors' Report on Standalone Annual Financial Results of UltraTech Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

UltraTech Cement Limited

We have audited the standalone annual financial results of UltraTech Cement Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements, and reviewed quarterly standalone financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.



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B S R & Co. LLP
Chartered Accountants

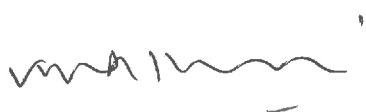
Khimji Kunverji & Co.
Chartered Accountants

Auditors' Report on Standalone Annual Financial Results of UltraTech Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

We draw attention to Note 7 of the Statement which describes the following matters:

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

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



Vijay Mathur
Partner
Membership No: 046476

Mumbai
24 April 2019



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



Ketan Vikamsey
Partner
Membership No: 044000

Mumbai
24 April 2019





Mumbai, 24th April, 2019

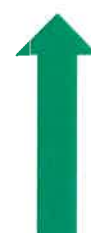
Financial Results for the year ended 31st March, 2019



Sales Volumes Up 18% over Q3

Net Profits Soar 148% over Q3

Operating EBITDA Jumps 63% over Q3



Benefits of Acquisition Getting Reflected in Earnings

(Rs. in crores)

	Standalone			India operations	Standalone	
	Q4FY'19	Q4FY'18	Q3FY'19	Q4FY'19	FY'19	FY'18
Net Sales	10,334	8,750	8,685	10,299	35,105	28,930
PBIDT	2,353	1,814	1,515	2,406	6,992	6,483
PAT	1,017	488	449	988	2,456	2,231

(Rs. in crores)

	Consolidated				
	Q4FY'19	Q4FY'18	Q3'FY19	FY'19	FY'18
Net Sales	10,739	9,168	9,205	36,775	30,541
PBIDT	2,459	1,892	1,558	7,227	6,734
PAT	1,013	446	413	2,435	2,222

UltraTech Cement Limited, an Aditya Birla Group company today announced its financial results for the quarter and year ended 31st March, 2019.

Financials

Q4FY19

Domestic Net Sales rose 18% to Rs. 10,334 crore from Rs. 8,750 crore over the previous year. Profit before interest, depreciation and tax was Rs. 2,353 crore vis-à-vis Rs. 1,814 crore in the corresponding period of the previous year. Profit after tax was Rs. 1,017 crore compared to Rs. 488 crore in the corresponding period of FY17-18.

Domestic Sales volume jumped 16% over Q4FY18. The clinker capacity and cement grinding facility at Manavar, District Dhar, Madhya Pradesh have stabilised, with the clinker capacity



operating at 100% utilisation. Variable costs were up 3% over Q4FY18 on account of higher fuel prices and impact of rupee depreciation; it was down 7% compared to Q3FY19.

FY19

For the full year, Net Sales rose 21% to Rs. 35,105 crore from Rs. 28,930 crore over the previous year. Profit before interest, depreciation and tax was Rs. 6,992 crore vis-à-vis Rs. 6,482 crore in the corresponding period of the previous year. Profit after tax was Rs. 2,456 crore compared to Rs. 2,231 crore in the corresponding period of the previous year.

Highlights

Acquisition of Binani Cement Limited (BCL) in FY19

From 20th November, 2018 BCL has become a wholly-owned subsidiary of the Company. It has been re-named UltraTech Nathdwara Cement Limited ("UNCL"), from 13th December, 2018.

The acquisition provides the Company access to large reserves of high quality limestone. It consolidates the Company's leadership in the fast growing Northern and Western markets in the country. A major overhauling of the plants was undertaken in Q4 to improve production efficiencies. The plants have been ramping up on capacity utilisation, achieving 72% in the month of March, 2019. After completing quality upgradation, the "UltraTech" brand has been successfully launched from the erstwhile Binani plants.

The Company is in the process of selling the non-core assets acquired in UAE / China, the sale proceeds of which will be used to deleverage the balance sheet.

Acquisition in FY18

With the successful integration of the 21.2 mtpa cement capacity acquired from Jaypee Associates in June, 2017 and subsequent improvements carried out, these plants are now operating in line with the existing plants of the Company.

The acquired plants are now running at a capacity utilisation of 82%. A planned shutdown was undertaken at Bela (Madhya Pradesh) plant for cost improvements, the benefits of which will be fully achieved in Q1FY20. Having achieved a cash break even already, the acquisition is now on course to achieve a PBT break even in line with the plan.

The acquisition is generating incremental earnings as planned, which are growing month on month. As the next phase of improvement, it is now proposed to invest in Waste Heat Recovery System ("WHRS") plants. Work on the 4.0 mtpa Bara Grinding unit is on track and the first phase of the expansion is expected to be commissioned during this quarter.



Corporate Developments

The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), the Company and their respective shareholders and creditors ("the Scheme"), is now awaiting the approval of the National Company Law Tribunal and other regulatory authorities as may be required.

Upon completing this acquisition and with the on-going capacity expansions, the Company's cement manufacturing capacity will stand augmented to 113.4 mtpa, in India, strengthening its position as the 3rd largest cement player globally (excluding China).

Dividend

The Board of Directors at their meeting held today recommended dividend of 115% at the rate of Rs. 11.50/- per equity share of face value of Rs.10/- per share, aggregating Rs.315.84 crores. The Company will absorb dividend distribution tax amounting to Rs. 64.92 crores, resulting in total payout of Rs. 380.76 crores.

Outlook

The cement industry started witnessing pick-up in demand since FY2018, achieving double digit growth since the last 2 years, after a period of tepid growth. However, there continues to be relatively low increase in new capacity. Incremental capacity added during the year has been 12 mtpa against incremental demand of around 38 million tons, which resulted in improving industry capacity utilisation and will further help in improving the demand-supply balance.

The Government's thrust on infrastructure development viz. construction of cement concrete roads, metro rail networks, airports, DFC, irrigation projects and increase in the pace of execution under the low cost housing program, supported strong volume off-take. With stabilisation of RERA, pick-up in urban housing is also being witnessed. All of these are expected to result in sustained demand growth for cement going forward. This augurs well for the industry.

UltraTech, with its expansions in the last 3 years is very well placed to participate in the growth of the economy.

UltraTech Cement Limited

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

Tel.: 022 66917800 Fax: 022 66928109

Website: www.ultratechcement.com / www.adityabirla.com CIN: L26940MH2000PLC128420





24th April, 2019

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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the joint Statutory Auditors of the Company, viz BSR & Co. LLP, Chartered Accountants, Mumbai (Registration No.:101248W/W 100022) and Khimji Kunverji & Co., Chartered Accountants, Mumbai (Registration No.:105146W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2019.

This declaration is for your information and record, please.

Thanking You,

Yours very truly
For UltraTech Cement Limited

Atul Daga
Whole-time Director & CFO



UltraTech Cement Limited

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

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

Ref.no. 411/SBICTCL/DT/2019-20

Date: 24th April 2019

To,

The Company Secretary
UltraTech Cement Limited
2nd Floor, Ahura Centre, B Wing
Mahakali Caves Road
Andheri (East), Mumbai 400 093

Sub:- Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Rs. 2,535 Crores Debentures Issue by UltraTech Cement Limited, for the half year ended 31st March, 2019.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures aggregating to Rs. 1,525 crores and Unsecured Redeemable Non-Convertible Debentures aggregating to Rs. 1,010 crores issued by UltraTech Cement Limited ("the Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited



Authorised Signatory