



20th May, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919
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 under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 14th May, 2020, informing you about a meeting of the Board of Directors of the Company ("Board") to be held on Wednesday, 20th May, 2020.

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

- (i) approved the Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March, 2020;
- (ii) recommended a dividend of Rs. 13 /- per equity share of Rs. 10/- each for the year ended 31st March, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company. (A)
- (iii) approved issuance of redeemable non-convertible debentures ("NCDs"), from time to time, in one or more tranches, on private placement basis, within the borrowing limits approved by the shareholders at the Annual General Meeting of the Company held on 18th July, 2019

The Annual Audited Financial Results (Standalone and Consolidated) along with the Auditors' Reports, declaration of unmodified opinion on Auditors' Report and a press release are attached for your records.

The meeting commenced at 12 noon and concluded at 2:30 p.m. (A)

The date of AGM and book closure date will be intimated separately.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary



UltraTech Cement Limited



₹ in Crores

Statement of Consolidated Audited Results for the Three Months Ended and Year Ended 31/03/2020						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited) (Refer Note 16)	(Unaudited)	(Audited-Restated) (Refer Note 5 & 16)	(Audited)	(Audited-Restated) (Refer Note 5)
I	Continuing Operations					
1	Revenue from Operations	10,745.62	10,353.80	12,370.61	42,124.83	41,608.81
2	Other Income (Refer Note 9)	197.93	168.15	130.55	647.77	463.44
3	Total Income (1+2)	10,943.55	10,521.95	12,501.16	42,772.60	42,072.25
4	Expenses					
	(a) Cost of Materials Consumed	1,437.61	1,386.00	1,634.52	5,512.68	5,698.20
	(b) Purchases of Stock-in-Trade	245.54	287.47	334.56	1,159.01	1,238.54
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(229.12)	114.66	352.15	(358.59)	46.35
	(d) Employee Benefits Expense	654.97	620.04	565.46	2,509.43	2,291.07
	(e) Finance Costs	504.83	470.81	504.57	1,985.65	1,777.86
	(f) Depreciation and Amortisation Expense	672.36	673.00	640.89	2,702.16	2,450.73
	(g) Power and Fuel	2,118.13	2,039.43	2,585.81	8,467.90	9,436.14
	(h) Freight and Forwarding Expenses	2,678.57	2,343.77	2,937.07	9,725.38	10,314.50
	(i) Other Expenses (Refer Note 4)	1,397.25	1,589.44	1,420.02	5,825.45	5,237.07
	Total Expenses	9,480.14	9,524.62	10,975.05	37,529.07	38,490.46
5	Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	1,463.41	997.33	1,526.11	5,243.53	3,581.79
6	Exceptional Items					
	Stamp Duty on Assets acquired in Business Combination (Refer Note 5)	-	-	-	-	(113.88)
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	(1.44)	0.10	0.18	(1.23)	0.54
8	Profit before tax from continuing operations (5+6+7)	1,461.97	997.43	1,526.29	5,242.30	3,468.45
9	Tax Expense of continuing operations					
	Current tax	246.61	165.33	316.58	920.33	716.59
	Deferred tax (Credit) / Charge (Refer Note 3)	(2,024.03)	120.85	143.96	(1,488.49)	351.48
10	Net Profit for the period from continuing operations (8-9)	3,239.39	711.25	1,065.75	5,810.46	2,400.38
	Profit / (Loss) attributable to Non-Controlling Interest	(3.38)	(0.67)	1.42	(4.38)	(3.13)
	Profit attributable to the Owners of the Parent	3,242.77	711.92	1,064.33	5,814.84	2,403.51
II	Discontinued Operations					
	Profit / (Loss) before tax from discontinued operations	43.79	13.56	74.66	90.03	54.94
	Tax expenses of discontinued operations	7.81	5.13	15.31	36.63	15.31
	Less : (Provision) / Reversal of Impairment of assets classified as held for sale	(35.98)	(8.43)	(39.63)	(53.40)	(39.63)
11	Net Profit / (Loss) for the period from discontinued operations	-	-	19.72	-	-
12	Net Profit for the period (10+11)	3,239.39	711.25	1,085.47	5,810.46	2,400.38
	Profit / (Loss) attributable to Non-Controlling Interest	(3.38)	(0.67)	1.42	(4.38)	(3.13)
	Profit attributable to the Owners of the Parent	3,242.77	711.92	1,084.05	5,814.84	2,403.51
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(54.85)	-	(5.97)	(54.85)	(5.90)
	Income tax relating to items that will not be reclassified to profit or loss	20.71	-	2.23	20.71	2.23
	Items that will be reclassified to profit or loss	18.09	5.96	(43.73)	15.83	(7.01)
	Income tax relating to items that will be reclassified to profit or loss	3.11	(1.06)	6.91	0.63	3.85
	Other Comprehensive Income / (Loss) for the period	(12.94)	4.90	(40.56)	(17.68)	(6.83)
	Other Comprehensive Income attributable to Non-Controlling Interest	0.13	0.17	(0.74)	0.08	(0.74)
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(13.07)	4.73	(39.82)	(17.76)	(6.09)
14	Total Comprehensive Income for the period (12+13)	3,226.45	716.15	1,044.91	5,792.78	2,393.55
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(3.25)	(0.50)	0.68	(4.30)	(3.87)
	Total Comprehensive Income attributable to Owners of the Parent	3,229.70	716.65	1,044.23	5,797.08	2,397.42
15	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.63	288.62	274.64	288.63	274.64
16	Other Equity (Including Shares Pending Issuance)				38,826.85	33,475.36
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic - Continuing operations	112.43	24.68	37.21	201.61	84.02
	(b) Diluted - Continuing operations	112.40	24.68	37.20	201.55	84.00
	(c) Basic - Discontinued operations	-	-	0.69	-	-
	(d) Diluted - Discontinued operations	-	-	0.69	-	-
	(e) Basic - Continuing & discontinued operations	112.43	24.68	37.90	201.61	84.02
	(f) Diluted - Continuing & discontinued operations	112.40	24.68	37.89	201.55	84.00

Notes:

1. As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations w.e.f. 23/03/2020, adversely impacting the business during the quarter. The Company has been taking various precautionary measures to protect employees and their families from COVID-19.

The Company expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions.

Operations have been resumed in a phased manner at various locations from 20/04/2020, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.

2. The Board of Directors have recommended a dividend of ₹ 13/- per share of face value of ₹ 10/- each aggregating ₹ 375.21 Crores for the year ended 31/03/2020.

3. 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 continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly reversed net deferred tax liability of ₹ 2,109.46 Crores.

4. Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, the Company has provided a one-time expense of ₹ 133.23 Crores as part of Other Expenses, against various disputed liabilities during the three months ended 31/12/2019 and which stood reduced to ₹ 130.66 Crores for the year ended 31/03/2020.

5. 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 upon 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 for the year ended 31/03/2019 to include the financial information of the acquired Cement Business of Century with effect from 20/05/2018. As per Ind AS 103- Business Combinations, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer. Costs related to acquisition (including stamp duty on assets transfer) have been charged to the Statement of Profit and Loss on the 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.

6. The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 16,102 Stock Options, comprising of 12,620 Options and 3,482 Restricted Stock Units ("RSU") on 04/03/2020 to eligible employees of the Company, under the Company's Employee Stock Option Scheme - 2018 ("ESOS - 2018"). The Exercise Price for the Options is ₹ 4299.90 per Option and for the RSUs it is ₹ 10/- per RSU.

ESOS - 2018 is being implemented through a trust, viz. UltraTech Employee Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). This involves secondary market acquisition of the Company's equity shares by the Trust from the stock exchanges.

During the quarter, applications were received from some option grantees who had been granted Options earlier for transfer of 1,286 equity shares of the Company in their name from the Trust account. 1,163 equity shares have been transferred.

7. The Company has allotted 7,089 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, the paid-up equity share capital of the Company has increased from 288,618,016 equity shares of ₹ 10/- each to 288,625,105 equity shares of ₹ 10/- each.



8. 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 year ended 31/03/2019 have not been adjusted.
The effect of implementing the Standard is as under:

Particulars	₹ in Crores		
	Three Months Ended 31/03/2020	Three Months Ended 31/12/2019	Year Ended 31/03/2020
Power and Fuel, Freight and Forwarding expenses and Other expenses are lower by	37.42	38.54	152.78
Depreciation and Amortisation expense are higher by (excludes depreciation on asset reclassified to ROU)	29.01	30.10	117.92
Finance Costs are higher by	69.70	10.47	105.33

Particulars	₹ in Crores	
	As on 01/04/2019	
Right of Use Assets recognised (Incl. Leasehold land reclassified)	1,250.61	
Lease Liabilities recognised	1,053.78	
Net impact on Retained Earnings (net of deferred tax ₹ 15.23 Crores)	60.06	

9. The Company's wholly-owned subsidiary UltraTech Cement Middle East Investments Limited ("UCMEIL"), divested its entire shareholding in Emirates Cement Bangladesh Limited ("ECBL") and Emirates Power Company Limited ("EPCL") to HeidelbergCement Bangladesh Limited at a final Enterprise Value of BDT equivalent USD 30.2 Million and included the gain on divestment of ₹ 8.96 Crores in other income for the three months ended 31/12/2019 and year ended 31/03/2020.
10. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty amount. UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.

11. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ in Crores	
		As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited-Restated) (Refer Note 5)
(A) ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	43,841.45	44,643.29	
Capital Work-in-Progress	909.52	1,148.63	
Right-of-Use Assets	1,271.38	-	
Goodwill	6,252.49	6,223.34	
Other Intangible Assets	5,617.07	5,777.99	
Intangible Assets under development	10.07	4.69	
Investments Accounted using Equity Method	23.20	18.68	
Financial Assets:			
Investments	1,661.80	1,386.16	
Loans	1,231.67	1,156.29	
Other Financial Assets	399.76	274.15	
Income Tax Assets (Net)	279.83	127.57	
Deferred Tax Assets (Net)	6.98	12.06	
Other Non-Current Assets	2,825.54	2,810.34	
Sub-Total Non-Current Assets	64,329.76	63,583.19	
2 Current Assets			
Inventories	4,148.31	4,098.96	
Financial Assets:			
Investments	4,243.69	1,516.49	
Trade Receivables	2,238.29	2,787.03	
Cash and Cash Equivalents	146.53	441.24	
Bank Balances other than Cash and Cash Equivalents	392.68	298.44	
Loans	197.73	197.78	
Other Financial Assets	1,060.88	1,046.27	
Current Tax Assets (Net)	0.09	37.50	
Other Current Assets	1,503.38	1,437.03	
Sub-Total Current Assets	13,931.58	11,860.74	
Non-Current Assets/ Disposal Group held for sale	1,075.79	1,093.50	
TOTAL - ASSETS	79,337.13	76,537.43	
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
Equity Share Capital	288.63	274.64	
Other Equity	38,826.85	28,087.65	
Share Pending Issuance	-	5,387.71	
Share Application Money Pending Allotment	-	0.65	
Non-Controlling Interest	7.52	12.15	
(II) LIABILITIES			
1 Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	17,367.52	20,650.38	
Other Financial Liabilities (Incl. Lease Liabilities)	1,955.85	-	
Provisions	241.74	173.23	
Deferred Tax Liabilities (Net)	4,911.99	6,411.42	
Other Non-Current Liabilities	6.28	6.35	
Sub-Total - Non Current Liabilities	23,583.38	27,241.38	
2 Current Liabilities			
Financial Liabilities:			
Borrowings	3,985.09	3,668.40	
Trade payables	56.39	20.85	
Total Outstanding Dues of Micro Enterprises and Small Enterprises	56.39	20.85	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,445.04	3,138.85	
Other Financial Liabilities (Incl. Lease Liabilities) #	3,993.72	3,314.62	
Other Current Liabilities	3,512.31	3,866.98	
Provisions	548.06	593.83	
Current Tax Liabilities (Net)	601.14	440.72	
Sub-Total - Current Liabilities	16,141.75	15,044.25	
Non-Current Liabilities included in Disposal Group held for sale	489.00	489.00	
TOTAL - EQUITY AND LIABILITIES	79,337.13	76,537.43	

Includes Current Maturities of long-term debts of ₹ 1,545.32 Crores (Previous Year end ₹ 1,018.22 Crores).



12. Statement of Cash Flow

₹ in Crores

Sr No	Particulars	For the year ended	
		31/03/2020	31/03/2019
		(Audited)	(Audited - Restated) (Refer Note 5)
(A) Cash Flow from Operating Activities:			
Profit Before tax	5,242.30	3,468.45	
Adjustments for:			
Depreciation and Amortisation	2,702.16	2,450.73	
Gain on Fair Valuation of Investments	(289.12)	(120.36)	
Gain on Fair Valuation of VAT Deferment Loan	-	(45.49)	
Gain on Fair Value movement in Derivative Instruments	-	(0.89)	
Unrealised Exchange Loss	27.68	32.19	
Share in (Profit) / Loss on equity accounted investment	1.23	(0.54)	
Compensation Expenses under Employees Stock Options Scheme	16.79	9.60	
Allowances for credit losses on Advances / debts (net)	9.55	15.43	
Bad Debts Written-off	0.83	0.66	
Excess Provision written back (net)	(150.04)	(90.06)	
Provision for Stamp Duty	-	113.88	
Provision for Mines Restoration - Charge/ (Release)	17.15	(6.69)	
Interest and Dividend Income	(142.20)	(118.79)	
Finance Costs	1,985.65	1,777.86	
(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	2.34	(2.41)	
Profit on Sale of Current and Non-Current Investments (net)	(81.63)	(122.08)	
Operating Profit before Working Capital Changes	9,343.19	7,361.49	
Movements in working capital:			
Increase in Trade payables and other Liabilities	218.23	765.84	
Increase / (Decrease) in Provisions	19.64	(2.09)	
(Increase) / Decrease in Trade receivables	604.19	(279.26)	
(Increase) in Inventories	-	(65.91)	
(Increase) in Financial and Other Assets	(222.88)	(1,168.11)	
Cash generated from Operations	9,793.46	6,665.76	
Taxes paid (net of refund)	(891.44)	(710.05)	
Net Cash generated from Operating Activities (A)	8,902.02	5,955.71	
(B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment	(1,706.20)	(1,756.19)	
Sale of Property, Plant and Equipment	79.02	160.27	
Expenditure for Cost of transfer of Assets	(76.53)	(52.32)	
Sale of Liquid Investment (net)	74.06	122.08	
Purchase of Investments	(6,085.57)	(1,700.00)	
Sale of Investments	3,366.07	4,356.35	
Investment in Non-Current Bank deposits	(42.29)	(3.78)	
Investment in Joint Venture, Associates and Others	(3.00)	(7.99)	
Investment in Preference Shares	-	(20.00)	
Redemption of Preference Shares	-	20.00	
Redemption / (Investment) in Other Bank deposits	(92.60)	(105.31)	
Sale Consideration from disposal of a fellow subsidiary	156.69	-	
Dividend Received	32.47	22.45	
Interest Received	88.53	78.21	
Net Cash (used) generated from investing Activities (B)	(4,209.35)	1,113.82	
(C) Cash Flow from Financing Activities:			
Proceeds from Issue of Share Capital on exercise of ESOS	2.74	5.21	
Transaction Cost on cancellation of equity shares of Subsidiary	-	(1.50)	
Purchase of Treasury Shares	(3.59)	(81.21)	
Sale of Treasury Shares	0.51	-	
Repayment of Non-Current Borrowings	(4,154.19)	(14,221.04)	
Proceeds from Non-Current Borrowings	1,195.52	9,771.91	
Repayment of Short-Term Borrowings (net)	393.13	(199.05)	
Repayment of Lease Liability	(100.73)	-	
Payment of Interest on Lease Liability	(50.14)	-	
Interest Paid	(1,894.40)	(1,685.00)	
Dividend Paid Including Dividend Distribution Tax	(379.98)	(346.16)	
Net Cash used in Financing Activities (C)	(4,991.13)	(6,756.84)	
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(298.46)	312.69	
(E) Cash and Cash Equivalents at the Beginning of the Year	441.24	77.19	
(F) Cash and Cash Equivalents transferred from UNCL	-	38.52	
(G) Cash and Cash Equivalents transferred from Century Cement Division	-	12.39	
(H) Effect of Exchange rate fluctuation on Cash and Cash Equivalents	3.75	0.45	
(I) Cash and Cash Equivalents at the end of the period	146.53	441.24	
(J) Cashflow from Discontinuing Operations:			
Opening Cash & Cash Equivalents	27.46	23.94	
Cash flows from Operating activities of discontinuing operations	34.79	57.55	
Cash flows from Investing activities of discontinuing operations	(8.80)	(54.94)	
Cash flows from Financing activities of discontinuing operations	(30.33)	0.91	
Net cash inflows	(4.34)	3.52	
Closing Cash & Cash Equivalents	23.12	27.46	
Reclassified to asset held for sale	(23.12)	(27.46)	
Cashflow from Discontinuing Operations (J)	-	-	
(K) Cash and Cash Equivalents at the end of the Year from Continuing Operations	146.53	441.24	

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.

13. Key Standalone financial information:

Particulars	Three Months Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	(Audited) (Refer Note 16)	(Unaudited)	(Audited-Restated) (Refer Note 5 & 16)	(Audited)	(Audited-Restated) (Refer Note 5)
Total Income	10,584.22	10,146.76	12,127.57	41,375.75	40,495.47
Net Profit before Tax	1,444.83	933.81	1,532.12	5,219.76	3,492.38
Net Profit after Tax	2,906.32	643.15	1,056.67	5,455.54	2,412.45

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.

- The Company is exclusively engaged in the business of cement and cement related products.
- The figures for the previous year / periods have been regrouped wherever necessary.
- The figures for three months ended 31/03/2020 and 31/03/2019, 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 20/05/2020.

For and on behalf of the Board of Directors

K.C. Jhanwar

Mumbai
Date: 20/05/2020

K.C. Jhanwar
Managing Director

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Independent Auditors' Report

To the Board of Directors of UltraTech Cement Limited

Report on the audit of the consolidated annual financial results

Opinion

We have audited the accompanying consolidated annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

a. include the annual financial results of the following entities:

Name of the Entity	Relationship
Dakshin Cements Limited (applied for strike off)	Wholly Owned Subsidiary
Harish Cement Limited	Wholly Owned Subsidiary
Gotan Limestone Khanij Udyog Private Limited	Wholly Owned Subsidiary
Bhagwati Limestone Company Private Limited	Wholly Owned Subsidiary
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Star Cement Co. LLC, Dubai	
(b) Star Cement Co. LLC, Ras-Al-Khaimah	
(c) Al Nakhla Crusher LLC, Fujairah	
(d) Arabian Cement Industry LLC, Abu Dhabi	
(e) UltraTech Cement Bahrain Company WLL, Bahrain (formerly known as Arabian Gulf Cement Co WLL)	
(f) Emirates Cement Bangladesh Limited, Bangladesh*	
(g) Emirates Power Company Limited, Bangladesh*	
PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining Sumatera	
(b) PT UltraTech Cement, Indonesia	

PT UltraTech Mining, Indonesia	Subsidiary
UltraTech Cement Lanka Private Limited	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 PTE Limited	
(i) PT Anggana Energy Resources (Anggana), Indonesia	
(j) Binani Cement (Uganda) Limited	
(k) Shandong Binani Rongan Cement Company Limited, China	
(l) Star Super Cement Industries LLC (formerly known as Binani Cement Factory LLC)	
(m) BC Tradelink Limited, Tanzania	
(n) Binani Cement Tanzania Limited	
Madanpur (North) Coal Company Private Limited	Associate
Aditya Birla Renewable SPV 1 Limited	Associate
Bhaskarpara Coal Company Limited	Joint Venture
* ceased to be a subsidiary w.e.f. 5 December 2019	

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (b) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report (Continued)
UltraTech Cement Limited

Emphasis of Matter

- a) We draw attention to Note 5 of the consolidated annual financial results 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 based on the Appointed Date of 20 May 2018 as 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, financial information for the quarter and year ended 31 March 2019 included in these consolidated annual financial results has been restated. Our opinion is not modified in respect of this matter.
- b) We draw attention to Note 10 of the consolidated annual financial results, which refers to the following matters:
1. 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 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 (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 a competent legal opinion obtained by the Company (including Demerged Cement Division), the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter pending hearing of the case by the Supreme Court, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.
 2. 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 the NCLAT for which hearing is pending. Based on a competent legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.
 3. The Statutory Auditors of UltraTech Nathdwara Cement Limited ('UNCL'), a wholly owned subsidiary of the Holding Company, without modifying their opinion on the audited consolidated financial statements of UNCL as at and for the year ended 31 March 2020 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 has filed an appeal

Independent Auditors' Report (Continued)
UltraTech Cement Limited

Emphasis of Matter (Continued)

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 has deposited an amount of Rs.16.73 crores equivalent to 10% of the penalty amount. Based on the legal opinion taken by the Holding 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 pending hearing of the case, no provision has been considered in the books of account of UNCL. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Independent Auditors' Report (Continued)
UltraTech Cement Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

Independent Auditors' Report (Continued)
UltraTech Cement Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- (a) We did not audit the financial information/financial statements of Demerged Cement Division, as considered in these consolidated annual financial results for the following periods:

(Rs. in crores)

Particulars	Quarter ended 31 March 2019	Year Period from 20 May 2018 to 31 March 2019
Total revenue	1,472.86	4,259.52
Total net profit after tax	147.93	305.85
Total comprehensive income	155.93	313.85
Total assets		4,019.16
Cash flows (net)		(8.39)

These financial information/financial statements have been audited by an independent practitioner whose report has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the aforesaid amounts and disclosures included in respect of the Demerged Cement Division, is based solely on the report of the independent practitioner, as adjusted for the accounting effects of the Scheme recorded by the Holding Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us.

- (b) The consolidated annual financial results include the audited financial results of eighteen subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs.5,713.62 crores as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of Rs.3,132.87 crores, Group's share of total net profit after tax (before consolidation adjustments) of Rs.92.93 crores and Group's share of net cash inflows of Rs.105.03 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 0.84 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate and one joint venture, whose financial statements

Independent Auditors' Report (Continued)
UltraTech Cement Limited

Other Matter (Continued)

have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities 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 entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

- (c) The consolidated annual financial results include the unaudited financial results of fourteen subsidiaries whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs.2,074.76 crores as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of Rs.100.85 crores, Group's share of total net profit after tax (before consolidation adjustments) of Rs.3.00 crores and Group's share of net cash inflows of Rs.16.41 crores 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 after tax (before consolidation adjustments) of Rs.0.01 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial statements have been furnished to us by the Board of Directors 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 associate is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the independent practitioner/other auditors and the financial results/financial information certified by the Board of Directors.

- (d) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Vijay Mathur
Partner

Membership No: 046476

ICAI UDIN: 20046476AAAABU3567

Mumbai
20 May 2020

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co.)

Chartered Accountants

Firm's Registration No: 105146W/ W-100621

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Ketan Vikamsey
Partner

Membership No: 044000

ICAI UDIN: 20044000AAAAD9526

Mumbai
20 May 2020



₹ in Crores

Statement of Standalone Audited Financial Results for the Three Months and Year Ended 31/03/2020						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2020 (Audited) (Refer Note 14)	31/12/2019 (Unaudited)	31/03/2019 (Audited-Restated) (Refer Note 5 & 14)	31/03/2020 (Audited)	31/03/2019 (Audited-Restated) (Refer Note 5)
1	Revenue from Operations	10,360.31	9,981.75	11,982.96	40,649.17	39,998.61
2	Other Income	223.91	164.01	144.61	726.58	496.86
3	Total Income (1+2)	10,584.22	10,145.76	12,127.57	41,375.75	40,495.47
4	Expenses					
	(a) Cost of Materials Consumed	1,356.09	1,234.44	1,434.92	4,960.81	5,039.32
	(b) Purchases of Stock-in-Trade	502.30	565.00	637.75	2,262.78	1,582.35
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(227.67)	125.23	342.68	(362.74)	62.94
	(d) Employee Benefits Expense	612.27	576.73	523.44	2,336.17	2,158.29
	(e) Finance Costs	432.38	402.56	441.61	1,704.22	1,648.44
	(f) Depreciation and Amortisation Expense	608.96	613.67	592.70	2,454.90	2,321.20
	(g) Power and Fuel	1,932.42	1,841.25	2,364.41	7,703.19	8,828.30
	(h) Freight and Forwarding Expenses	2,610.93	2,339.70	2,938.25	9,631.85	10,315.85
	(i) Other Expenses (Refer Note 4)	1,311.71	1,513.37	1,319.69	5,464.81	4,932.82
	Total Expenses	9,139.39	9,211.95	10,595.45	36,155.99	36,889.21
5	Profit before Tax (3-4)	1,444.83	933.81	1,532.12	5,219.76	3,606.26
6	Exceptional Items: Stamp Duty on Assets Acquired in Business Combination (Refer Note 5)	-	-	-	-	(113.88)
7	Profit before tax (5-6)	1,444.83	933.81	1,532.12	5,219.76	3,492.38
8	Tax Expense					
	Current tax	246.58	164.51	314.75	918.63	713.86
	Deferred tax (Credit) / Charge (Refer Note 3)	(1,708.07)	126.15	160.70	(1,154.41)	366.07
9	Net Profit for the period (7-8)	2,906.32	643.15	1,056.67	5,455.54	2,412.45
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(59.21)	-	(6.93)	(59.21)	(6.93)
	Income tax relating to items that will not be reclassified to profit or loss	20.69	-	2.42	20.69	2.42
	Items that will be reclassified to profit or loss	(17.87)	3.02	(19.77)	(10.78)	(11.01)
	Income tax relating to items that will be reclassified to profit or loss	3.11	(1.06)	6.91	0.63	3.85
11	Total Comprehensive Income for the period (9+10)	2,853.04	645.11	1,039.30	5,406.87	2,400.78
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.63	288.62	274.64	288.63	274.64
13	Other Equity (Including Shares Pending Issuance)				38,007.69	33,022.07
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):					
	(a) Basic (in ₹)	100.77	22.30	36.94	189.15	84.33
	(b) Diluted (in ₹)	100.74	22.29	36.93	189.10	84.31

Notes:

- As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations w.e.f. 23/03/2020, adversely impacting the business during the quarter. The Company has been taking various precautionary measures to protect employees and their families from COVID-19.
The Company expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions.
Operations have been resumed in a phased manner at various locations from 20/04/2020, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.
- The Board of Directors have recommended a dividend of ₹ 13/- per share of face value of ₹ 10/- each aggregating ₹ 375.21 Crores for the year ended 31/03/2020.
- 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 continuing to provide for income tax at the old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly reversed net deferred tax liability of ₹ 1,803.29 Crores.
- Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, the Company has provided a one-time expense of ₹ 133.23 Crores as part of Other Expenses, against various disputed liabilities during the three months ended 31/12/2019 and which stood reduced to ₹ 130.66 Crores for the year ended 31/03/2020.
- 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 upon 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 for the year ended 31/03/2019 to include the financial information of the acquired Cement Business of Century with effect from 20/05/2018. As per Ind AS 103 – Business Combinations, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer. Costs related to acquisition (including stamp duty on assets transferred) have been charged to the Statement of Profit and Loss on the 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.
- The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 16,102 Stock Options, comprising of 12,620 Options and 3,482 Restricted Stock Units ("RSU") on 04/03/2020 to eligible employees of the Company, under the Company's Employee Stock Option Scheme - 2018 ("ESOS - 2018"). The Exercise Price for the Options is ₹ 4299.90 per Option and for the RSUs it is ₹ 10/- per RSU.
ESOS - 2018 is being implemented through a trust, viz. UltraTech Employee Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). This involves secondary market acquisition of the Company's equity shares by the Trust from the stock exchanges.
During the quarter, applications were received from some option grantees who had been granted Options earlier for transfer of 1,286 equity shares of the Company in their name from the Trust account, of which, 1,163 equity shares have been transferred.
- The Company has allotted 7,089 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, the paid-up equity share capital of the Company has increased from 288,618,016 equity shares of ₹ 10/- each to 288,625,105 equity shares of ₹ 10/- each.



8. 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 three months ended 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 31/03/2020	Three Months Ended 31/12/2019	Year Ended 31/03/2020
Power and Fuel, Freight & Forwarding expenses and Other expenses are lower by	30.19	29.03	116.44
Depreciation and Amortisation expense are higher by (excludes depreciation on assets reclassified to ROU)	22.86	22.83	90.06
Finance Costs are higher by	57.90	8.87	85.53

Particulars	₹ in Crores	
	As on 01/04/2019	
Right of Use Assets recognised (Incl. Leasehold land reclassified)	975.04	
Lease Liabilities recognised	787.90	
Net impact on Retained Earnings (net of deferred tax ₹ 14.60 Crores)	(43.41)	

9. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.

10. Statement of Assets and Liabilities:

Sr. No.	Particulars	₹ in Crores	
		As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited-Restated) (Refer Note 5)
(A) ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	39,662.39	40,404.82	
Capital Work-in-Progress	860.01	1,106.19	
Right-of-Use Assets	1,007.94	-	
Goodwill	2,208.82	2,208.82	
Other Intangible Assets	3,896.14	4,023.11	
Intangible Assets under development	10.07	4.69	
Financial Assets:			
Investments	5,838.93	5,549.66	
Loans	141.94	142.84	
Other Financial Assets	397.05	272.01	
Income Tax Assets (Net)	278.23	127.18	
Other Non-Current Assets	2,763.88	2,753.68	
Sub Total Non-Current Assets	57,065.40	56,693.00	
2 Current Assets			
Inventories	3,833.88	3,787.47	
Financial Assets:			
Investments	4,243.69	1,514.85	
Trade Receivables	1,848.28	2,353.19	
Cash and Cash Equivalents	140.06	423.48	
Bank Balances other than Cash and Cash Equivalents	170.46	232.99	
Loans	1,903.53	1,933.47	
Other Financial Assets	1,068.83	976.83	
Other Current Assets	1,505.32	1,400.49	
Sub Total Current Assets	14,714.15	12,622.77	
Non-Current Assets held for Sale	37.37	55.18	
TOTAL - ASSETS	71,816.92	69,270.95	
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
Equity Share Capital	288.63	274.64	
Other Equity	38,007.69	27,634.36	
Shares Pending Issuance	-	5,387.71	
Share Application Money Pending Allotment	-	0.65	
(II) LIABILITIES			
1 Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	14,147.63	16,038.50	
Other Financial Liabilities (Incl. Lease Liabilities)	813.78	-	
Non-Current Provisions	213.13	142.71	
Deferred Tax Liabilities (Net)	4,076.88	5,246.52	
Other Non-Current Liabilities	5.88	6.27	
Sub Total - Non Current Liabilities	19,257.30	21,434.00	
2 Current Liabilities			
Financial Liabilities:			
Borrowings	3,953.21	3,586.82	
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	53.21	20.31	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,197.64	2,951.02	
Other Financial Liabilities (Incl. Lease Liabilities) #	2,473.72	3,230.98	
Other Current Liabilities	3,449.92	3,728.85	
Provisions	534.51	581.94	
Current Tax Liabilities (Net)	601.09	439.67	
Sub Total - Current Liabilities	14,263.30	14,539.59	
TOTAL - EQUITY AND LIABILITIES	71,816.92	69,270.95	

Includes Current Maturities of long - term debts ₹ 180.70 Crores (Previous Year end ₹ 1,011.47 Crores).



11. Statement of Cash Flow

₹ in Crores

Sr. No.	Particulars	For the year ended	
		31/03/2020	31/03/2019
		(Audited)	(Audited-Restated) (Refer Note 5)
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	5,219.76	3,492.38
	Adjustments for:		
	Depreciation and Amortisation	2,454.90	2,321.20
	Gain on Fair Valuation of Investments	(289.12)	(120.36)
	Gain on Fair Valuation of VAT Deferment Loan	-	(45.49)
	Gain on Fair Value movement in Derivative Instruments	-	(1.66)
	Compensation Expenses under Employees Stock Options Scheme	16.40	9.48
	Allowances for Credit Losses on Advances / Debts (net)	15.32	14.76
	Bad Debts Written-off	0.83	0.66
	Excess Provision written back (net)	(66.56)	(90.06)
	Provision for Stamp Duty	-	113.88
	Provision for Mines Restoration - Charge / (Release)	17.15	(6.29)
	Interest and Dividend Income	(280.12)	(200.20)
	Finance Costs	1,704.22	1,648.44
	(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	2.84	(2.45)
	Profit on Sale of Current and Non-Current Investments (net)	(64.74)	(108.92)
	Operating Profit before Working Capital Changes	8,730.88	7,025.37
	Movements in working capital:		
	Increase in Trade payables and other Liabilities	123.62	882.13
	Increase / (Decrease) in Provisions	12.60	(2.54)
	Decrease / (Increase) in Trade receivables	487.72	(359.95)
	(Increase) / Decrease in Inventories	(46.41)	54.38
	(Increase) in Financial and Other Assets	(144.90)	(782.70)
	Cash generated from Operations	9,163.51	6,816.69
	Taxes paid (net of refunds)	(887.57)	(700.37)
	Net Cash generated from Operating Activities (A)	8,275.94	6,116.32
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(1,590.41)	(1,726.30)
	Sale of Property, Plant and Equipment	72.37	147.04
	Expenditure for Cost of transfer of Assets	(76.53)	(52.32)
	Sale of Liquid Investment (net)	66.13	108.92
	Purchase of Investments	(6,085.57)	(1,700.00)
	Sale of Investments	3,366.07	4,356.35
	Investment in Non-Current Bank Fixed deposits	(41.72)	(3.53)
	Redemption / (Investment) in Other Bank deposits	62.53	(65.64)
	Investment in Subsidiaries / Joint Venture and Associates	(10.88)	(3,407.70)
	Investment in Preference Shares	-	(20.00)
	Redemption of Preference Shares	-	20.00
	Inter Corporate Deposit to Subsidiary (net)	10.55	(1,799.75)
	Dividend Received	32.47	22.45
	Interest Received	226.98	120.14
	Net Cash used in Investing Activities (B)	(3,968.01)	(4,000.34)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	2.74	5.21
	Purchase of Treasury Shares	(3.59)	(81.21)
	Sale of Treasury Shares	0.51	-
	Repayment of Non-Current Borrowings	(3,946.10)	(6,697.59)
	Proceeds from Non-Current Borrowings	1,111.77	7,100.47
	Proceeds/ (Repayment) of Current Borrowings (net)	366.39	(174.61)
	Repayment of Principal towards Lease Liability	(74.90)	-
	Interest Paid on Lease Liability	(37.56)	-
	Interest Paid	(1,630.63)	(1,574.91)
	Dividend Paid Including Dividend Distribution Tax	(379.98)	(346.16)
	Net Cash used in Financing Activities (C)	(4,591.35)	(1,768.80)
	Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C)	(283.42)	347.18
	Cash and Cash Equivalents at the beginning of the year	423.48	63.91
	Cash and Cash Equivalents transferred from Century Cement Division	-	12.39
	Cash and Cash Equivalents at the end of the Year	140.06	423.48

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.

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

13. The figures for the previous year / periods have been regrouped wherever necessary.

14. The figures for three months ended 31/03/2020 and 31/03/2019, 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.



15. 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 31/03/2020	
(a)	Debt-Equity ratio (in times)	0.48	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)		
	(a) 7.57% NCDs (Issued on 27th July, 2016)	13.08.2019	
	(b) 7.57% NCDs (Issued on 08th August, 2016)	08.08.2019	
	(c) 7.57% NCDs (Issued on 08th August, 2016)	08.08.2019	
	(d) 7.53% NCDs (Issued on 22nd August, 2016)	22.08.2019	
	(e) 7.15% NCDs (Issued on 18th October, 2016)	18.10.2019	
	(f) 6.99% NCDs (Issued on 24th November, 2016)	25.11.2019	
	(g) 6.93% NCDs (Issued on 25th November, 2016)	25.11.2019	
	(h) 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) 7.57% NCDs (Issued on 27th July, 2016)	13.08.2019	
	(b) 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)	18.93	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)	22.65	19.10.2020
	(d) 6.99% NCDs (Issued on 24th November, 2016)	27.96	24.11.2020
	(e) 6.93% NCDs (Issued on 25th November, 2016)	17.33	25.11.2020
	(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
	(h) 6.72% NCDs (Issued on 11th Dec, 2019)	16.80	11.12.2020
	(i) 6.68% NCDs (Issued on 20th February, 2020)	16.70	22.02.2021
(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
	(h) 6.72% NCDs (Issued on 11th Dec, 2019)	250.00	09.12.2022
	(i) 6.68% NCDs (Issued on 20th February, 2020)	250.00	20.02.2025
(f)	Debt Service Coverage Ratio (in times) {[(PBIT / (Gross Interest + Long-term Principal Repayment))]}	1.25	
(g)	Interest Service Coverage Ratio {(in times) [PBIT/ Gross Interest]}	4.19	
(h)	Debt Redemption Reserve	247.50	
(i)	Net Worth	38,125.60	
(j)	Net Profit after Tax	5,455.54	
(k)	Basic Earnings per Share for the year ended 31/03/2020	189.15	
(l)	Diluted Earnings per Share for the year ended 31/03/2020	189.10	

* 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.

16. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 20/05/2020.

For and on behalf of the Board of Directors

Kishanwar

Mumbai
Date: 20/05/2020

K.C. Jhanwar
Managing Director

B S R & Co. LLP
Chartered Accountants
Lodha Excelus,
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Telephone +91(22) 4345 5300
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Independent Auditors' Report

To the Board of Directors of UltraTech Cement Limited

Report on the audit of the standalone annual financial results

Opinion

We have audited the accompanying standalone annual financial results of UltraTech Cement Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

1. We draw attention to Note 5 of the standalone annual financial results 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 based on the Appointed Date of 20 May 2018 as 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, financial information for the quarter and year ended 31 March 2019 included in these standalone annual financial results has been restated. Our opinion is not modified in respect of this matter.

Independent Auditors' Report (Continued)
UltraTech Cement Limited

Emphasis of Matter (Continued)

2. We draw attention to Note 9 of the standalone annual financial results, which refers to 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 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 (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 a competent legal opinion obtained by the Company (including Demerged Cement Division), the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter pending hearing of the case by the Supreme Court, 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 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 the NCLAT for which hearing is pending. Based on a competent legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter pending hearing of the case, no provision has been considered in the books of account. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report (Continued)
UltraTech Cement Limited

Management's and Board of Directors' Responsibilities for the standalone annual financial results (Continued)

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report (Continued)
UltraTech Cement Limited

Auditor's Responsibilities for the Audit of the standalone annual financial results (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- (a) We did not audit the financial information/financial statements of the Demerged Cement Division, as considered in these standalone annual financial results for the following periods:

(Rs. in crores)

Particulars	Quarter ended 31 March 2019	Period from 20 May 2018 to 31 March 2019
Total revenue	1,472.86	4,259.52
Total net profit after tax	147.93	305.85
Total comprehensive income	155.93	313.85
Total assets		4,019.16
Cash flows (net)		(8.39)

These financial information/financial statements have been audited by an independent practitioner whose report has been furnished to us by the management and our opinion on the standalone annual financial results, in so far as it relates to the aforesaid amounts and disclosures included in respect of the Demerged Cement Division, is based solely on the report of the independent practitioner, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. Our opinion is not modified in respect of this matter.

- (b) The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

VIJAY
MATHUR

Digitally signed
by VIJAY MATHUR
Date: 2020.05.20
13:58:23 +05'30'

Vijay Mathur

Partner

Membership No: 046476

ICAI UDIN: 20046476AAAABV4108

Mumbai
20 May 2020

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co.)

Chartered Accountants

Firm's Registration No: 105146W/ W-100621

KETAN SHIVJI
VIKAMSEY

Digitally signed by KETAN SHIVJI
VIKAMSEY
Date: 2020.05.20 14:09:21 +05'30'

Ketan Vikamsey

Partner

Membership No: 044000

ICAI UDIN: 20044000AAAAC6810

Mumbai
20 May 2020



20th May, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919
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 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. LLP, 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, 2020.

This declaration is for your information and record, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

A handwritten signature in blue ink, appearing to read "Atul Daga".

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



Mumbai, 20th May, 2020

Financial Results for the year ended 31st March, 2020

	Consolidated				Standalone			
	Q4FY'20	Q4FY'19	FY'20	FY'19	Q4FY'20	Q4FY'19	FY'20	FY'19
Net Sales	10,579	12,170	41,476	40,904	10,237	11,765	40,033	39,234
PBIDT	2,639	2,672	9,930	7,811	2,486	2,566	9,379	7,576
Normalised PAT*	1,131	1,064	3,703	2,404	1,101	1,057	3,650	2,412
Reported PAT	3,243	1,064	5,815	2,404	2,906	1,057	5,456	2,412

*Note: Normalised PAT is before considering the benefit of reversal of deferred tax liabilities as on 1st April'2019 due to change in Income Tax rates of Rs. 2,112 crores in Consolidated performance and Rs. 1,805 crores in Standalone performance.

UltraTech Cement Limited, an Aditya Birla Group company ("the Company") today announced its financial results for the quarter and year ended 31st March, 2020.

COVID-19

As India and the world come together to fight the impact of the crisis caused by COVID-19, the Company is making every effort to tide over the turbulence.

In the face of the unprecedented situation arising out of the pandemic, the Company's operations across locations were shut down in line with the Government directives. Construction activity across the country was halted, which is normally at its peak in the month of March, leading to an adverse impact on the Company's operations during the quarter ended 31st March, 2020.

The Company has given utmost primacy to the well-being of its employees and safety of its operations. Even before the formal announcement of the national lockdown, the Company had enabled work from home for its employees and took all necessary steps to ensure a seamless transition for employees.

With a view to mitigate hardship to the public, select activities were allowed to operate from 20th April, 2020, by the Government of India. The Company resumed operations at its establishments after obtaining necessary government approvals and ensuring compliance with the statutory guidelines.

The Company has made all necessary precautionary arrangements with regard to enabling social distancing, providing a sanitized work environment and providing protective equipment as necessary, in the establishments where operations have been resumed. The Company has also adopted the provisions of the standard operating procedure (SOP) announced by the Ministry of Home Affairs, Government of India. Being a dynamic situation, the Company is cautiously planning its work schedule in the weeks ahead, while at the same time monitoring the advisories and directives issued by the Government and the regulatory bodies.



As a responsible corporate citizen, UltraTech has initiated various steps, across the country, to fight and contain the coronavirus outbreak and also support the impacted people. Teams from across its facilities in India have been working with the local administration to make a positive and meaningful difference to the local communities. During the period of lockdown, we have so far helped more than half a million people. The magnitude of work can be ascertained from the fact that our teams have so far provided people with around 1.80 lakhs meals, 0.50 lakhs grocery kits, 6.00 lakhs masks and hand sanitizers, 1.00 lakh medical PPEs, hand gloves and other items like soap, disinfectants etc. Separately, online learning and wellness programmes have been organised for the employees, masons, retailers and dealers.

FINANCIALS

Q4FY2019-20

Consolidated Net Sales was at Rs. 10,579 crores vis-à-vis Rs. 12,170 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was at Rs. 2,639 crores vis-à-vis Rs. 2,672 crores in the corresponding period of the previous year. Profit after tax was Rs. 3,243 crores compared to Rs. 1,064 crores in the corresponding period of the previous year.

FY20

For the full year, Consolidated Net Sales was at Rs. 41,476 crores vis-à-vis Rs. 40,904 crores over the previous year. Profit before interest, depreciation and tax improved by 27% at Rs. 9,930 crores vis-à-vis Rs. 7,811 crores in the corresponding period of the previous year. Profit after tax was Rs. 5,815 crores compared to Rs. 2,404 crores in the corresponding period of the previous year. This includes a one-time tax gain of Rs 2,112 crores. However, the Company has still achieved a growth of 54% without this one-time gain. The Company's investment over the last 3 years have started yielding results with an improvement in its ROE by 300 basis points.

REDUCING LEVERAGE:

During the year the Company with its prudence and deft financial management has successfully reduced its Net Debt / EBITDA ratio to 1.7x from 2.83x as on 31st March, 2019.

SUSTAINABILITY:

In line with its continuing endeavour towards enhancing environment conservation measures, the Company commenced 33 MW of WHRS capacity during the year. With this, the Company's total WHRS capacity stands augmented to 118 MW. This is expected to increase to 145 MW by the end of FY21, after completion of the other on-going expansions.

HIGHLIGHTS:

Acquisition of Century's Cement Business:

The Scheme of Demerger for acquiring the cement business of Century Textiles and Industries Limited became effective from 1st October, 2019.

The plants have been ramping up production month on month touching average capacity utilisation of over 80% during the quarter ended March'20. The Company has put in place a cost reduction plan to bring the operations in line with its existing standards. 65% of sales from the acquired Century plants during the quarter were under the UltraTech brand. Brand



integration is underway and is expected to reach more than 80% by Q3FY21. The quarter witnessed a remarkable improvement in operating margin.

The overall integration is likely to be completed by end of Q3FY21. Given its vast experience in integrating acquired Units and bringing them up to its operating standards, the Company is confident of replicating the same at the acquired Century cement plants.

Bangladesh Operations: The Company's wholly-owned subsidiary UltraTech Cement Middle East Investments Limited divested its entire shareholding in Emirates Cement Bangladesh Limited and Emirates Power Company Limited to HeidelbergCement Bangladesh Limited at a final Enterprise Value of BDT equivalent of US\$ 30.2 Million.

UltraTech Nathdwara Cement Limited: UltraTech Nathdwara Cement Limited is fully integrated with the UltraTech systems and processes. The plants have achieved optimal efficiencies and are PBT accretive.

Phase I of the Bara Grinding Unit having capacity of 2 mtpa has been commissioned, which was part of the 21.2 mtpa capacity acquired in June 2017. The operations of this acquisition are fully integrated with the company and working smoothly

DIVIDEND:

Taking into account the adverse impact of coronavirus and the need to conserve cash, the Board of Directors at their meeting held today have recommended dividend of 130% at the rate of Rs. 13.00 per equity share of face value of Rs.10/- per share, aggregating Rs. 375.21 crores. In terms of the provisions of the Finance Act, 2020, dividend shall be taxed in the hands of shareholders at applicable rates of tax and the Company shall withhold tax at source appropriately.



UltraTech Cement Limited

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