



8th August, 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 31st July, 2019 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Thursday, 8th August, 2019.

We now inform you that the Board, at its meeting held today, which commenced at 12.00 noon and concluded at 1:45 PM, considered and approved the un-audited financial results of the Company for the quarter ended 30th June, 2019.

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

This is for your information, please.

Yours very truly,

S. K. Chatterjee
Company Secretary

Encl: A/a



UltraTech Cement Limited

Registered Office : Ahura Centre, B - Wing, 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

Statement of Consolidated Unaudited Results for the Three Months Ended 30/06/2019

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Audited) {Refer Note 8}	(Unaudited)	(Audited)
I	Continuing Operations				
1	Revenue from Operations	10,177.63	10,905.15	8,900.18	37,379.20
2	Other Income	131.16	126.12	72.67	438.07
3	Total Income (1+2)	10,308.79	11,031.27	8,972.85	37,817.27
4	Expenses				
	(a) Cost of Materials Consumed	1,329.16	1,480.49	1,294.81	5,409.01
	(b) Purchases of Stock-in-Trade	346.75	334.56	299.06	1,238.54
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(109.61)	278.41	(122.18)	(120.45)
	(d) Employee Benefits Expense	529.36	502.46	494.71	2,058.79
	(e) Finance Costs	441.20	434.26	348.51	1,548.57
	(f) Depreciation and Amortisation Expense	599.30	547.49	506.71	2,139.80
	(g) Power and Fuel	2,006.68	2,257.37	1,978.07	8,427.90
	(h) Freight and Forwarding Expenses	2,127.03	2,441.84	2,236.11	8,846.74
	(i) Other Expenses	1,239.94	1,277.55	1,029.16	4,730.54
	Total Expenses	8,509.81	9,554.43	8,064.96	34,279.44
5	Profit before Share in Profit of Associates & Joint Venture and Tax (3-4)	1,798.98	1,476.84	907.89	3,537.83
6	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	0.35	0.18	0.21	0.54
7	Profit before tax from continuing operations (5+6)	1,799.33	1,477.02	908.10	3,538.37
8	Tax Expense of continuing operations				
	Current tax	396.25	309.73	192.92	735.16
	Deferred tax	195.05	152.80	83.97	371.62
9	Net Profit for the period from continuing operations (7-8)	1,208.03	1,014.49	631.21	2,431.59
	Profit / (Loss) attributable to Non-Controlling Interest	0.22	1.42	(0.83)	(3.13)
	Profit attributable to the Owners of the Parent	1,207.81	1,013.07	632.04	2,434.72
II	Discontinued Operations				
	Profit / (Loss) before tax from discontinued operations	39.49	74.66	-	54.94
	Tax expenses of discontinued operations	11.00	15.31	-	15.31
	Less : Impairment of assets classified as held for sale	(28.49)	(39.63)	-	(39.63)
10	Net Profit / (Loss) for the period from discontinued operations	-	19.72	-	-
11	Net Profit for the period (9+10)	1,208.03	1,034.21	631.21	2,431.59
	Profit / (Loss) attributable to Non-Controlling Interest	0.22	1.42	(0.83)	(3.13)
	Profit attributable to the Owners of the Parent	1,207.81	1,032.79	632.04	2,434.72
12	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	(13.97)	-	(13.90)
	Income tax relating to items that will not be reclassified to profit or loss	-	5.03	-	5.03
	Items that will be reclassified to profit or loss	(13.05)	(43.73)	65.83	(7.01)
	Income tax relating to items that will be reclassified to profit or loss	(4.07)	6.91	(6.98)	3.85
13	Other Comprehensive Income / (Loss) for the period	(17.12)	(45.76)	58.85	(12.03)
	Other Comprehensive Income attributable to Non-Controlling Interest	(0.14)	(0.74)	-	(0.74)
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(16.98)	(45.02)	58.85	(11.29)
14	Total Comprehensive Income for the period (11+13)	1,190.91	988.45	690.06	2,419.56
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.08	0.68	(0.83)	(3.87)
	Total Comprehensive Income attributable to Owners of the Parent	1,190.83	987.77	690.89	2,423.43
15	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.65	274.64	274.62	274.64
16	Other Equity				28,113.66
17	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic - Continuing operations	44.01	36.92	23.01	88.72
	(b) Diluted - Continuing operations	43.99	36.90	23.01	88.69
	(c) Basic - Discontinued operations	-	0.72	-	-
	(d) Diluted - Discontinued operations	-	0.72	-	-
	(e) Basic - Continuing & discontinued operations	44.01	37.63	23.01	88.72
	(f) Diluted - Continuing & discontinued operations	43.99	37.62	23.01	88.69

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Notes:

1. The National Company Law Tribunal, Mumbai Bench (NCLT) has, by its Order dated 03/07/2019 granted its approval and fixed 20/05/2018 as the appointed date for the Scheme of Demerger ("the Scheme") between Century Textiles and Industries Limited (Century) and the Company and their respective shareholders and creditors. The Scheme will be made effective upon receipt of the requisite other regulatory approvals. Accordingly, the above unaudited financial results for the period under review are without giving effect of the Scheme. Once the Scheme is effective, all the financial statements for the periods from the appointed date upto the date of the Scheme becoming effective will be restated to give effect to the Scheme as per the NCLT order.

In terms of the Scheme, the Company will issue 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 on the record date as defined in the Scheme.

2. 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 statements for the three months ended 30/06/2018 and the year ended 31/03/2019 have not been adjusted.

The effect of implementing the Standard during the three months ended 30/06/2019 is as under:

- Cost of Raw Materials consumed, Power and Fuel, Freight & Forwarding expenses and Other expenses are lower by ₹ 43.43 Crores
- Depreciation and Amortisation expense are higher by ₹ 30.80 Crores
- Finance Costs are higher by ₹ 14.71 Crores
- The net impact of the Standard on the net profit for the period and earnings per equity share is not material.

3. The Company had filed appeals against the orders of the Competition Commission of India dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 117.55 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.

4. Key Standalone financial information:

Particulars	Three Months Ended			Year Ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	(Unaudited)	(Audited) {Refer Note 8}	(Unaudited)	(Audited)
Total Income	9,948.45	10,640.41	8,606.90	36,174.95
Net Profit before Tax	1,796.26	1,482.85	875.33	3,562.30
Net Profit after Tax	1,198.70	1,017.47	598.39	2,455.72

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.

5. During the quarter, the Company has allotted 7,130 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 274,642,720 equity shares of ₹ 10/- each to 274,649,850 equity shares of ₹ 10/- each.
6. The Company is exclusively engaged in the business of cement and cement related products.
7. The figures for the previous periods have been regrouped wherever necessary.
8. The figures for three months ended 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 ended on 31/12/2018.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08/08/2019.

For and on behalf of the Board of Directors

K.K. Maheshwari
Managing Director

Mumbai

Date: 08/08/2019

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

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

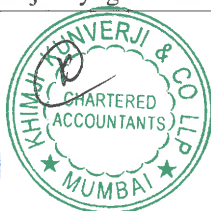
To
Board of Directors of
UltraTech Cement Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

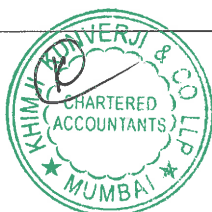
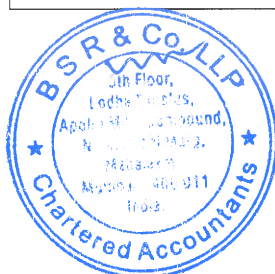
4. The Statement includes the unaudited financial results/information of the following entities:

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



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

Bhagwati Lime Stone Company Private Limited	Wholly Owned Subsidiary
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Wholly Owned Subsidiary
<ul style="list-style-type: none"> (a) Star Cement Company LLC, UAE (b) Star Cement Company LLC, RAK, UAE (c) Al Nakhla Crusher LLC, Fujairah, UAE (d) Arabian Cement Industry LLC, Abu Dhabi (e) UltraTech Cement Bahrain Company, WLL, Bahrain (f) Emirates Cement Bangladesh Ltd., Bangladesh (g) Emirates Power Company Ltd., Bangladesh 	
PT UltraTech Investment, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
<ul style="list-style-type: none"> (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
<ul style="list-style-type: none"> (a) Krishna Holdings Pte Ltd. (b) Murari Holdings Limited (c) Mukundan Holdings Ltd. (d) Swiss Merchandise Infrastructure Ltd. (e) Merit Plaza Ltd. (f) Bahar Ready Mix Concrete Limited (RMC) (g) Smooth Energy Private Ltd. (h) Bhumi Resources (Singapore) PTE Ltd (i) PT Anggana Energy Resources (j) Binani 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. 	



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

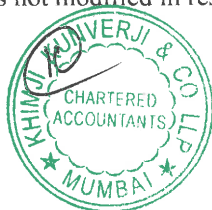
Madanpur (North) Coal Company Private Limited	Associate
Aditya Birla Renewables SPV 1 Limited	Associate
Bhaskarpara Coal Company Limited	Joint Venture

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/independent practitioner referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 3 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 a legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.



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

- 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 a legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
- c) The Statutory Auditors of UltraTech Nathdwara Cement Limited (“UNCL”), a wholly owned subsidiary of the Company, without modifying their conclusion for the quarter ended 30 June 2019 have reported that UNCL had filed an appeal before the Competition Appellate Tribunal (COMPAT) against the Order of the Competition Commission of India (CCI) dated 31 August 2016. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal (NCLAT). NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, UNCL had filed an appeal before the Honorable Supreme Court of India, which has granted a stay vide its order dated 18 January 2019 against the NCLAT order. Consequently, UNCL 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 in its own similar matter, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account of UNCL. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial results/information of sixteen subsidiaries included in the Statement, whose interim financial results/information reflect total revenues of Rs.839.13 crore and total net profit after tax of Rs.19.09 crore and total comprehensive loss of Rs.3.81 crore for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group’s share of net profit after tax of Rs.0.36 crore and total comprehensive income of Rs.0.35 crore for the quarter ended 30 June 2019 as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results/ information have not been reviewed by us. These interim financial results/information have been reviewed by other auditors/ independent practitioner whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors/ independent practitioner and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



BSR & Co. LLP
Chartered Accountants

Khimji Kunverji & Co LLP
Chartered Accountants


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

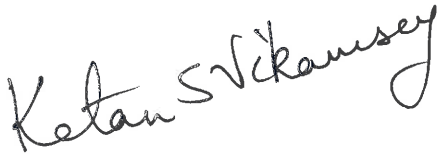
9. The Statement includes the interim financial information of sixteen subsidiaries which have not been reviewed whose interim financial information reflect total revenues of Rs.1.34 crore, total net (loss) after tax of Rs.0.68 crore and total comprehensive loss of Rs.0.68 crore for the quarter ended 30 June 2019 as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. Nil and total comprehensive income/ (loss) of Rs. Nil for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results in respect of one associate, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, interim financial information of these entities are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

For **Khimji Kunverji & Co LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co – FRN 105146W)


Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: **19046476AAAA BN4242**


Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: **19044000AAAA AC8239**

Mumbai
08 August 2019



Mumbai
08 August 2019





Statement of Standalone Unaudited Results for the Three Months Ended 30/06/2019

Sr. No.	Particulars	Three Months Ended			Year Ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Audited) {Refer Note 7}	(Unaudited)	(Audited)
1	Revenue from Operations	9,794.83	10,500.27	8,533.77	35,703.50
2	Other Income	153.62	140.14	73.13	471.45
3	Total Income (1+2)	9,948.45	10,640.41	8,606.90	36,174.95
4	Expenses				
	(a) Cost of Materials Consumed	1,182.17	1,265.84	1,172.59	4,737.22
	(b) Purchases of Stock-in-Trade	629.74	637.75	297.19	1,582.35
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(109.70)	268.94	(105.60)	(103.86)
	(d) Employee Benefits Expense	487.58	461.06	468.44	1,926.01
	(e) Finance Costs	370.40	371.30	335.58	1,419.15
	(f) Depreciation and Amortisation Expense	536.90	499.30	485.98	2,010.27
	(g) Power and Fuel	1,797.75	2,048.63	1,867.55	7,830.96
	(h) Freight and Forwarding Expenses	2,102.78	2,425.79	2,229.49	8,782.28
	(i) Other Expenses	1,154.57	1,178.95	980.35	4,428.27
	Total Expenses	8,152.19	9,157.56	7,731.57	32,612.65
5	Profit before Tax (3-4)	1,796.26	1,482.85	875.33	3,562.30
6	Tax Expense				
	Current tax	395.97	307.90	188.90	732.43
	Deferred tax	201.59	157.48	88.04	374.15
7	Net Profit for the period (5-6)	1,198.70	1,017.47	598.39	2,455.72
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	(14.93)	-	(14.93)
	Income tax relating to items that will not be reclassified to profit or loss	-	5.22	-	5.22
	Items that will be reclassified to profit or loss	11.64	(19.77)	19.97	(11.01)
	Income tax relating to items that will be reclassified to profit or loss	(4.07)	6.91	(6.98)	3.85
9	Total Comprehensive Income for the period (7+8)	1,206.27	994.90	611.38	2,438.85
10	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	274.65	274.64	274.62	274.64
11	Other Equity				27,672.43
12	Earnings per equity share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic	43.68	37.08	21.79	89.48
	(b) Diluted	43.66	37.07	21.79	89.46

Notes:

1. The National Company Law Tribunal, Mumbai Bench (NCLT) has, by its Order dated 03/07/2019 granted its approval and fixed 20/05/2018 as the appointed date for the Scheme of Demerger ("the Scheme") between Century Textiles and Industries Limited (Century) and the Company and their respective shareholders and creditors. The Scheme will be made effective upon receipt of the requisite other regulatory approvals. Accordingly, the above unaudited financial results for the period under review are without giving effect of the Scheme. Once the Scheme is effective, all the financial statements for the periods from the appointed date upto the date of the Scheme becoming effective will be restated to give effect to the Scheme as per the NCLT order.

In terms of the Scheme, the Company will issue 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 on the record date as defined in the Scheme.

2. 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 30/06/2018 and the year ended 31/03/2019 have not been adjusted.

The effect of implementing the Standard during the three months ended 30/06/2019 is as under:

- Power and Fuel, Freight & Forwarding expenses and Other expenses are lower by ₹ 33.88 Crores
- Depreciation and Amortisation expense are higher by ₹ 23.18 Crores
- Finance Costs are higher by ₹ 11.45 Crores
- The net impact of the Standard on the net profit for the period and earnings per equity share is not material.

3. The Company had filed appeals against the orders of the Competition Commission of India dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 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.



4. During the quarter, the Company has allotted 7,130 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 274,642,720 equity shares of ₹ 10/- each to 274,649,850 equity shares of ₹ 10/- each.
5. The Company is exclusively engaged in the business of cement and cement related products.
6. The figures for the previous periods have been regrouped wherever necessary.
7. The figures for three months ended 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 ended on 31/12/2018.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08/08/2019.

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "K.K. Maheshwari".

K.K. Maheshwari
Managing Director

Mumbai

Date: 08/08/2019

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

Handwritten marks in blue ink, including a stylized 'A' and a circled 'R' with a checkmark.

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

To
**Board of Directors of
UltraTech Cement Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

6. We draw attention to Note 3 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 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 conclusion is not modified in respect of this matter.
- (b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs.68.30 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 a legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.

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


Vijay Mathur
Partner

Membership No: 046476
ICAI UDIN: **19046476AAAAABM6418**

Mumbai
08 August 2019



For **Khimji Kunverji & Co LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co – FRN 105146W)


Ketan Vikamsey
Partner

Membership No: 044000
ICAI UDIN: **19044000AAAAAB6605**

Mumbai
08 August 2019





Mumbai, 8th August, 2019

Particulars	Consolidated		(Rs. in crores)		
	Q1FY'20	Q1FY'19	Q1FY'20	Q1FY'20 (India operations)	Q1FY'19
Net Sales	10,027	8,720	9,648	9,622	8,354
PBIDT	2,840	1,763	2,704	2,783	1,697
PAT	1,208	631	1,199	1,187	598

UltraTech Cement Limited, today announced its unaudited financial results for the quarter ended 30th June, 2019.

Financials

Net Sales stood at Rs. 10,027 crores compared to Rs. 8,720 crores in Q1FY19. Profit before Interest, Depreciation and Tax is Rs. 2,840 crores vis-à-vis Rs. 1,763 crores with Profit After Tax at Rs. 1,208 crores compared to Rs. 631 crores in Q1FY19.

Highlights

UltraTech Nathdwara Cement Limited

With major overhauling of the plants and completion of quality upgradation, UltraTech Nathdwara Cement Limited has been fully integrated with UltraTech systems and processes. The plants have achieved optimal efficiencies.

Acquisition in FY18

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

Corporate Development

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has by its order dated 3rd July, 2019 sanctioned the Scheme of Demerger between Century Textiles and Industries Limited ("Century"), the Company and the respective shareholders and creditors ("the Scheme"). The transaction had earlier received approval of the stock exchanges, the Competition Commission of India and shareholders. The NCLT has approved 20th May, 2018 as the Appointed Date for the Scheme. The Scheme will be made effective upon receipt of the remaining regulatory approvals during Q2FY20

In terms of the Scheme, the Company will issue 1 (one) equity share of face value of Rs. 10/- each for every 8 (eight) equity shares of Century of face value of Rs. 10/- each to the shareholders of Century.



After the completion of this transaction and coupled with the on-going expansions, the Company will achieve an installed capacity of 117.35 MTPA, inclusive of its overseas operations.



UltraTech Cement Limited

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