



24<sup>th</sup> January, 2020

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

We refer to our letter dated 8<sup>th</sup> January, 2020 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 24<sup>th</sup> January, 2020.

We now inform you that the Board, at its meeting held today, which commenced at 12 noon and concluded at 1:50 pm, considered and approved the un-audited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019.

Copies of the un-audited financial results (Standalone and Consolidated) along with the limited review report for the quarter and nine year ended 31<sup>st</sup> December, 2019, and a Press Release in this regard are attached.

This is for your information, please.

Yours very truly,

Sanjeeb Kumar Chatterjee  
Company Secretary

Encl: A/a



**UltraTech Cement Limited**

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

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



₹ in Crores

Statement of Unaudited Consolidated Results for the Three Months and Nine Months Ended 31/12/2019						
Sr. No.	Particulars	Three Months Ended			Nine Months Ended	
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018
		(Unaudited)		(Unaudited-Restated)	(Unaudited-Restated)	(Audited - Restated)
<b>I</b>	<b>Continuing Operations</b>					
1	Revenue from Operations	10,353.80	9,620.47	10,444.08	31,379.21	29,238.19
2	Other Income (Refer Note 1)	168.15	147.53	112.38	449.84	334.47
3	<b>Total Income (1+2)</b>	<b>10,521.95</b>	<b>9,768.00</b>	<b>10,556.46</b>	<b>31,829.05</b>	<b>29,572.66</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	1,386.00	1,279.81	1,493.36	4,075.07	4,189.83
	(b) Purchases of Stock-in-Trade	287.47	279.25	325.64	913.47	903.98
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	114.66	(55.83)	(39.27)	(129.47)	(305.80)
	(d) Employee Benefits Expense	620.04	638.39	597.05	1,854.46	1,726.23
	(e) Finance Costs	470.81	507.12	478.35	1,480.82	1,273.29
	(f) Depreciation and Amortisation Expense	673.00	668.42	638.13	2,029.80	1,809.84
	(g) Power and Fuel	2,039.43	1,965.77	2,480.01	6,349.77	6,852.09
	(h) Freight and Forwarding Expenses	2,343.77	2,136.04	2,552.14	7,046.81	7,270.72
	(i) Other Expenses (Refer Note 2)	1,589.44	1,458.95	1,440.63	4,428.20	3,816.80
	<b>Total Expenses</b>	<b>9,524.62</b>	<b>8,877.92</b>	<b>9,966.04</b>	<b>28,048.93</b>	<b>27,516.98</b>
<b>5</b>	<b>Profit before Exceptional Items, Share in Profit/(Loss) of Associates &amp; Joint Venture and Tax (3-4)</b>	<b>997.33</b>	<b>890.08</b>	<b>590.42</b>	<b>3,780.12</b>	<b>2,055.68</b>
<b>6</b>	<b>Exceptional Items</b>					
	Stamp Duty on Assets acquired in Business Combination (Refer Note 3)	-	-	-	-	(113.88)
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	0.10	(0.24)	0.17	0.21	0.36
8	<b>Profit before tax from continuing operations (5+6+7)</b>	<b>997.43</b>	<b>889.84</b>	<b>590.59</b>	<b>3,780.33</b>	<b>1,942.16</b>
9	Tax Expense of continuing operations (Refer Note 8)					
	Current tax	165.33	169.39	129.20	673.72	400.01
	Deferred tax	120.85	141.90	67.60	535.54	207.52
10	<b>Net Profit for the period from continuing operations (8-9)</b>	<b>711.25</b>	<b>578.55</b>	<b>393.79</b>	<b>2,571.07</b>	<b>1,334.63</b>
	Profit / (Loss) attributable to Non-Controlling Interest	(0.67)	(0.55)	(2.64)	(1.00)	(4.55)
	Profit attributable to the Owners of the Parent	711.92	579.10	396.43	2,572.07	1,339.18
<b>II</b>	<b>Discontinued Operations</b>					
	Profit / (Loss) before tax from discontinued operations	13.56	(6.81)	(19.72)	46.24	(19.72)
	Tax expenses of discontinued operations	5.13	12.69	-	28.82	-
	Less : (Provision) / Reversal of Impairment of assets classified as held for sale	(8.43)	19.50	-	(17.42)	-
11	<b>Net Profit / (Loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(19.72)</b>	<b>-</b>	<b>(19.72)</b>
12	<b>Net Profit for the period (10+11)</b>	<b>711.25</b>	<b>578.55</b>	<b>374.07</b>	<b>2,571.07</b>	<b>1,314.91</b>
	Profit / (Loss) attributable to Non-Controlling Interest	(0.67)	(0.55)	(2.64)	(1.00)	(4.55)
	Profit attributable to the Owners of the Parent	711.92	579.10	376.71	2,572.07	1,319.46
13	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	-	-	-	-	0.07
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	2.23
	Items that will be reclassified to profit or loss	5.96	4.83	(75.93)	(2.26)	36.72
	Income tax relating to items that will be reclassified to profit or loss	(1.06)	2.65	4.45	(2.48)	(3.06)
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>4.90</b>	<b>7.48</b>	<b>(71.48)</b>	<b>(4.74)</b>	<b>33.73</b>
	Other Comprehensive Income attributable to Non-Controlling Interest	0.17	(0.08)	-	(0.05)	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	4.73	7.56	(71.48)	(4.69)	33.73
14	<b>Total Comprehensive Income for the period (12+13)</b>	<b>716.15</b>	<b>586.03</b>	<b>302.59</b>	<b>2,566.33</b>	<b>1,348.64</b>
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.50)	(0.63)	(2.64)	(1.05)	(4.55)
	Total Comprehensive Income attributable to Owners of the Parent	716.65	586.66	305.23	2,567.38	1,353.19
15	<b>Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)</b>	<b>288.62</b>	<b>274.65</b>	<b>274.64</b>	<b>288.62</b>	<b>274.64</b>
16	<b>Other Equity (Including Shares Pending Issuance)</b>					<b>33,475.36</b>
17	<b>Earnings per equity share (of ₹ 10/- each) (Not Annualised):</b>					
	(a) Basic - Continuing operations	24.68	20.08	13.85	89.18	46.78
	(b) Diluted - Continuing operations	24.68	20.07	13.85	89.15	46.77
	(c) Basic - Discontinued operations	-	-	(0.69)	-	(0.69)
	(d) Diluted - Discontinued operations	-	-	(0.69)	-	(0.69)
	(e) Basic - Continuing & discontinued operations	24.68	20.08	13.16	89.18	46.09
	(f) Diluted - Continuing & discontinued operations	24.68	20.07	13.16	89.15	46.08

**Notes:**

- During the quarter, 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.
- 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.
- 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 with effect from 20/05/2018 upto 30/06/2019, to include the financial information of the acquired Cement Business of Century. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on 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 5 (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 Company has allotted 4,350 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 the allotment, the paid up equity share capital of the Company has increased from 288,613,666 equity shares of ₹ 10/- each to 288,618,016 equity shares of ₹ 10/- each.



5. The Company has adopted Indian Accounting Standard 116 – Leases ("Standard"), with effect from 01/04/2019 using the modified retrospective method under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 01/04/2019, which is the date of the first application of the Standard. Accordingly, the financial results for the periods ended 31/12/2018 and the year ended 31/03/2019 have not been adjusted.  
The effect of implementing the Standard is as under:

Particulars	₹ in Crores		
	Three Months Ended	Three Months Ended	Nine Months Ended
	31/12/2019	30/09/2019	31/12/2019
Power and Fuel, Freight and Forwarding expenses and Other expenses are lower by	38.54	33.39	115.36
Depreciation and Amortisation expense are higher by	30.10	28.00	88.90
Finance Costs are higher by	10.47	10.45	35.63

6. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty amount. UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.

7. Key Standalone financial information:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	(Unaudited)		(Unaudited - Restated)	(Unaudited - Restated)		(Audited - Restated)
Total Income	10,145.76	9,452.02	10,070.32	30,791.53	28,369.09	40,500.89
Net Profit before Tax	933.81	951.13	627.33	3,774.93	1,960.26	3,492.38
Net Profit after Tax	643.15	639.19	432.70	2,549.22	1,355.78	2,412.45

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

8. The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in process of evaluating the impact of this ordinance.
9. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures for the previous periods have been regrouped wherever necessary.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24/01/2020.

For and on behalf of the Board of Directors

Mumbai  
Date: 24/01/2020

K.C. Jhanwar  
Managing Director

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

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

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

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UltraTech Cement Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 31 December 2019 and year-to-date for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

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

(\* ceased to be a subsidiary w.e.f. 2 December 2019)





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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of the other auditors/independent practitioner referred to in paragraphs 8, 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the Statement which states that the Scheme of Demerger of Cement division of Century Textiles and Industries Limited ('Demerged Cement Division') ('the Scheme') has been given effect to based on the Appointed Date approved by the National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, financial information for the quarter ended 31 December 2018 and nine months ended 31 December 2018, year ended 31 March 2019 and quarter ended 30 June 2019 included in the nine months ended 31 December 2019, have been restated. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 6 of the Statement which describes the following matters:
  - (a) In terms of Order dated 31 August 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company (including Demerged Cement Division). The Company (including Demerged Cement Division) had filed an appeal against 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 legal opinions obtained by the Company (and Demerged Cement Division), the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
  - (b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to NCLAT for which hearing is pending. Based on a legal opinion, the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.



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

- (c) The Statutory Auditors of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, without modifying their opinion on the unaudited consolidated financial results of UNCL for the period ended 31 December 2019 have reported that UNCL had filed an appeal before the Competition Appellate Tribunal (COMPAT) against the Order of the Competition Commission of India (CCI) dated 31 August 2016. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal (NCLAT). NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, UNCL had filed an appeal before the Honorable Supreme Court of India, which has granted a stay vide its order dated 18 January 2019 against the NCLAT order. Consequently, UNCL had deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty amount. Based on the legal opinion taken by the Parent Company in its own similar matter, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account of UNCL. Our conclusion is not modified in respect of this matter.
8. We did not review/audit the financial information/financial statements of Demerged Cement Division, as considered in the Statement, for the following periods:

Particulars	Three months ended		For the six months ended	For the nine months ended	(Rs. in Crores) As at / for the year ended
	30 September 2019	31 December 2018	30 September 2019*	31 December 2018	31 March 2019
Total revenue	768.99	1,115.00	1,999.30	2,786.66	4,259.52
Total net profit / (loss) after tax	(58.54)	73.83	118.37	157.92	305.85
Total comprehensive income / (loss)	(58.54)	73.83	118.37	157.92	313.85

\* included in the nine months ended 31 December 2019

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



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

9. We did not review the interim financial statements/financial information/financial results of sixteen subsidiaries included in the Statement, whose interim financial statements/financial information/financial results reflect total revenues of Rs. 1,033.57 crores and Rs. 3,126.57 crores, total net profit after tax of Rs. 73.96 crores and Rs. 50.94 crores and total comprehensive income of Rs. 72.31 crores and Rs. 26.61 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.24 crores and Rs. 0.46 crores and total comprehensive income of Rs. 0.11 crores and Rs. 0.21 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial statements/financial information/financial results have not been reviewed by us. These interim financial statements/financial information/financial results have been reviewed by other auditors/independent practitioner whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, one associate and one joint venture, is based solely on the reports of the other auditors/independent practitioner and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
10. The Statement includes the interim financial statements/financial information/financial results of sixteen subsidiaries which have not been reviewed, whose interim financial statements/financial information/financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 1.76 crores and Rs. 3.41 crores and total comprehensive income of Rs. 1.76 crores and Rs. 3.41 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. 0.01 crore and total comprehensive income of Rs. Nil and Rs. 0.01 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the Statement, in respect of one associate, based on their interim financial statements/financial information/financial results which have not been reviewed.

According to the information and explanations given to us by the management, these interim financial statements/financial information/financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Vijay Mathur**

*Partner*

Membership No: 046476

ICAI UDIN: 20046476AAAAAF4538

Mumbai

24 January 2020



**For Khimji Kunverji & Co LLP**

(Formerly Khimji Kunverji & Co)

*Chartered Accountants*

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



**Ketan Vikamsey**

*Partner*

Membership No: 044000

ICAI UDIN: 20044000AAAAAB1684

Mumbai

24 January 2020







₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended 31/12/2019

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended 31/03/2019 (Audited- Restated)
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	
		(Unaudited)		(Unaudited- Restated)	(Unaudited-Restated)		
1	Revenue from Operations	9,981.75	9,269.98	9,938.11	30,288.86	28,015.26	40,000.84
2	Other Income	164.01	182.04	132.21	502.67	353.83	500.05
3	Total Income (1+2)	10,145.76	9,452.02	10,070.32	30,791.53	28,369.09	40,500.89
4	Expenses						
	(a) Cost of Materials Consumed	1,234.44	1,108.01	1,306.11	3,604.72	3,712.69	5,169.00
	(b) Purchases of Stock-in-Trade	565.00	565.74	371.28	1,760.48	944.60	1,582.35
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	125.23	(71.91)	(40.51)	(135.07)	(279.74)	62.96
	(d) Employee Benefits Expense	576.73	592.92	561.37	1,723.90	1,634.85	2,158.29
	(e) Finance Costs	402.56	437.19	436.59	1,271.84	1,206.83	1,648.44
	(f) Depreciation and Amortisation Expense	613.67	606.29	599.47	1,845.94	1,728.50	2,321.20
	(g) Power and Fuel	1,841.25	1,793.88	2,308.29	5,770.77	6,463.89	8,828.30
	(h) Freight and Forwarding Expenses	2,339.70	2,123.48	2,539.34	7,020.92	7,270.20	10,189.87
	(i) Other Expenses (Refer Note 1)	1,513.37	1,345.29	1,361.05	4,153.10	3,613.13	4,934.22
	Total Expenses	9,211.95	8,500.89	9,442.99	27,016.60	26,294.95	36,894.63
5	Profit before Tax (3-4)	933.81	951.13	627.33	3,774.93	2,074.14	3,606.26
6	Exceptional Items: Stamp Duty on Assets Acquired in Business Combination (Refer Note 2)	-	-	-	-	(113.88)	(113.88)
7	Profit before tax (5-6)	933.81	951.13	627.33	3,774.93	1,960.26	3,492.38
8	Tax Expense (Refer Note 6)						
	Current tax	164.51	168.82	128.90	672.05	399.11	713.86
	Deferred tax	126.15	143.12	65.73	553.66	205.37	366.07
9	Net Profit for the period (7-8)	643.15	639.19	432.70	2,549.22	1,355.78	2,412.45
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(6.93)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.42
	Items that will be reclassified to profit or loss	3.02	(7.57)	(12.72)	7.09	8.76	(11.01)
	Income tax relating to items that will be reclassified to profit or loss	(1.06)	2.65	4.45	(2.48)	(3.06)	3.85
11	Total Comprehensive Income for the period (9+10)	645.11	634.27	424.43	2,553.83	1,361.48	2,400.78
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.62	274.65	274.64	288.62	274.64	274.64
13	Other Equity (Including Shares Pending Issuance)						33,022.07
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic	22.30	22.16	15.12	88.39	47.36	84.33
	(b) Diluted	22.29	22.15	15.11	88.36	47.35	84.31

Notes:

- 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.
- 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 with effect from 20/05/2018 upto 30/06/2019, to include the financial information of the acquired Cement Business of Century. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on 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 Company has allotted 4,350 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 the allotment, the paid up equity share capital of the Company has increased from 288,613,866 equity shares of ₹ 10/- each to 288,618,016 equity shares of ₹ 10/- each.
- The Company has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 01/04/2019 using the modified retrospective method under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 01/04/2019, which is the date of the first application of the Standard. Accordingly, the financial results for the periods ended 31/12/2018 and the year ended 31/03/2019 have not been adjusted.

The effect of implementing the Standard is as under:

Particulars	₹ in Crores		
	Three Months Ended	Three Months Ended	Nine Months Ended
	31/12/2019	30/09/2019	31/12/2019
Power and Fuel, Freight & Forwarding expenses and Other expenses are lower by	29.03	23.35	86.26
Depreciation and Amortisation expense are higher by	22.83	21.19	67.20
Finance Costs are higher by	8.87	7.31	27.63



5. The Company had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty amount. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.
6. The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in process of evaluating the impact of this ordinance.
7. The Company is exclusively engaged in the business of cement and cement related products.
8. The figures for the previous periods have been regrouped wherever necessary.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24/01/2020.

For and on behalf of the Board of Directors

K.C. Jhanwar  
Managing Director

Mumbai  
Date: 24/01/2020

**UltraTech Cement Limited**

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

9

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

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

**Limited review report on unaudited standalone quarterly financial results and standalone year-to-date 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 31 December 2019 and the year-to-date results for the period from 1 April 2019 to 31 December 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review/audit reports of the independent practitioner referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. We draw attention to Note 2 of the Statement which states that the Scheme of Demerger of Cement division of Century Textiles and Industries Limited ('Demerged Cement Division') ('the Scheme') has been given effect to based on the Appointed Date approved by the National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, financial information for the quarter ended 31 December 2018 and nine months ended 31 December 2018, year ended 31 March 2019 and quarter ended 30 June 2019 included in the nine months ended 31 December 2019, have been restated. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 5 of the Statement which describes the following matters:
- (a) In terms of Order dated 31 August 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company (including Demerged Cement Division). The Company (including Demerged Cement Division) had filed an appeal against 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 legal opinions obtained by the Company (and Demerged Cement Division), the Company believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account. Our conclusion is not modified in respect of this matter.
- (b) In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Company. The Company had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to NCLAT for which hearing is pending. Based on a 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 standalone quarterly financial results and standalone year-to-date financial results of UltraTech Cement Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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

Particulars	Three months ended		For the six months ended	For the nine months ended	(Rs. in Crores) For the year ended
	30 September 2019	31 December 2018	30 September 2019*	31 December 2018	31 March 2019
Total revenue	768.99	1,115	1,999.30	2,786.66	4,259.52
Total net profit / (loss) after tax	(58.54)	73.83	118.37	157.92	305.85
Total comprehensive income / (loss)	(58.54)	73.83	118.37	157.92	313.85

\* included in the nine months ended 31 December 2019.

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

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

*Chartered Accountants*

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

**Vijay Mathur**

*Partner*

Membership No: 046476

ICAI UDIN: 20046476AAAAAE7385

Mumbai

24 January 2020



**For Khimji Kunverji & Co LLP**

(Formerly Khimji Kunverji & Co)

*Chartered Accountants*

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

**Ketan Vikamsey**

*Partner*

Membership No: 044000

ICAI UDIN: 20044000AAAAAA6819

Mumbai

24 January 2020





Mumbai, 24<sup>th</sup> January, 2020

## Press Release

### Financial Results for the quarter ended 31<sup>st</sup> December 2019

#### NET PROFITS jump 80%

	Consolidated		Standalone	
	Q3FY20	Q3FY19	Q3FY20	Q3FY19
Net Sales	10,176	10,294	9,816	9,774
Normalised PBIDT	2,274*	1,707	2,083*	1,663
PBIDT	2,141	1,707	1,950	1,663
PAT	712	396	643	433

(Rs. crores)

(\*Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, UltraTech has provided a one-time expense of Rs. 133 crores as part of other expenditure, against various disputed and contingent liabilities)

UltraTech Cement Limited, today announced its unaudited financial results for the quarter ended 31<sup>st</sup> December, 2019.

#### Financials

Consolidated Net Sales was Rs. 10,176 crores compared to Rs. 10,294 crores over the corresponding period in FY19. Profit before Interest, Depreciation and Tax was Rs. 2,141 crores vis-à-vis Rs. 1,707 crores and Profit after Tax was Rs. 712 crores compared to Rs. 396 crores.

#### Corporate Developments

##### Acquisition of Century's Cement Business

The Scheme of Demerger for acquiring the cement business of Century Textiles and Industries Limited became effective from 1<sup>st</sup> October, 2019. The Company's financials were restated from 20<sup>th</sup> May, 2018, to include the financials of the acquired Century cement business, in terms of the National Company Law Tribunal, Mumbai Bench, sanctioning the Scheme of Demerger.

The plants have been ramping up production month on month touching a capacity utilisation of 79% in December, 2019. The Company has put in place a cost reduction plan to bring the operations in line with its existing standards. 55% of sales from the Century plants in December were under *UltraTech* brand. Brand integration is underway and is expected to reach 84% by Q2FY21. The overall integration is likely to be completed by end of Q2FY21. Given its vast experience in integrating acquired Units and bringing them up to its operating standards, the Company is confident on replicating the same at the acquired Century cement plants.



### **Bangladesh Operations**

During the quarter, 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.

### **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. Phase I of the Bara Grinding Unit having capacity of 2 mtpa has been commissioned.

### **Outlook**

Signs of revival were visible in some markets during the latter part of Q3FY20. This, together with the Government's firm commitment to revive the economy and the thrust on infrastructure spending augur well for the growth of cement demand.

UltraTech, with its presence across all the zones in the country, is the best positioned to take advantage of the revival in cement demand, despite the anomalies that may get created in demand patterns in some parts of the country due to extraneous reasons.

\*\*\*\*\*



### **UltraTech Cement Limited**

Regd. Office: Ahura Centre, B-Wing, 2<sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai 400093  
Tel.: 022 66917800 Fax: 022 66928109

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