



21st October, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Tel.: 22721233/4
Fax: 022 2272 2039
Scrip Code: 532538

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


Dear Sirs,

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

We refer to our letter dated 7th October, 2020 intimating you about a meeting of the Board of Directors of the Company ("the Board") to be held on Wednesday, 21st October, 2020.

We now inform you that the Board, at its meeting held today, considered and approved the un-audited financial results of the Company for the quarter and half year ended 30th September, 2020.

Copies of the un-audited financial results (Standalone and Consolidated) along with the limited review report for the quarter ended 30th September, 2020 and a Press Release in this regard are attached.

 The meeting of the Board commenced at 12 noon and concluded at **1:45** p.m. The signed copies of the limited review reports (standalone and consolidated) were received from the statutory auditors of the Company at **2:10** p.m.

This is for your information, please.

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

Encl: A/a



UltraTech Cement Limited



₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2020

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)			(Unaudited)		(Audited)
I	Continuing Operations:						
1	Revenue from Operations	10,354.21	7,633.75	9,615.12	17,987.96	21,019.87	42,116.07
2	Other Income	134.89	278.83	147.00	413.72	281.69	647.77
3	Total Income (1+2)	10,489.10	7,912.58	9,762.12	18,401.68	21,301.56	42,763.84
4	Expenses						
	(a) Cost of Materials Consumed	1,333.20	822.58	1,274.25	2,155.78	2,684.86	5,508.47
	(b) Purchases of Stock-in-Trade	184.76	133.41	279.25	318.17	626.00	1,159.01
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	142.91	231.26	(55.83)	374.17	(244.13)	(358.59)
	(d) Employee Benefits Expense	563.57	560.43	638.42	1,124.00	1,234.49	2,509.50
	(e) Finance Costs	356.82	393.02	507.12	749.84	1,010.01	1,985.65
	(f) Depreciation and Amortisation Expense	672.42	646.18	668.42	1,318.60	1,356.80	2,702.16
	(g) Power and Fuel	1,837.18	1,370.84	1,967.12	3,208.02	4,310.34	8,467.90
	(h) Freight and Forwarding Expenses	2,298.26	1,605.85	2,134.13	3,904.11	4,713.24	9,735.58
	(i) Other Expenses	1,299.43	834.80	1,459.16	2,134.23	2,827.16	5,810.63
	Total Expenses	8,688.55	6,598.37	8,872.04	15,286.92	18,518.77	37,520.31
5	Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	1,800.55	1,314.21	890.08	3,114.76	2,782.79	5,243.53
6	Exceptional Items (net) (Refer Note 1)	(335.73)	(157.37)	-	(493.10)	-	-
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	0.16	(0.23)	(0.24)	(0.07)	0.11	(1.23)
8	Profit before tax from continuing operations (5+6+7)	1,464.98	1,156.61	889.84	2,621.59	2,782.90	5,242.30
9	Tax Expense of continuing operations						
	Current tax	317.67	210.26	169.39	527.93	508.39	920.33
	Deferred tax Charge/ (Credit) (Refer Note 2)	248.48	150.04	141.90	398.52	414.69	(1,488.49)
10	Net Profit for the period from continuing operations (8-9)	898.83	796.31	578.55	1,695.14	1,859.82	5,810.46
	Profit / (Loss) attributable to Non-Controlling Interest	0.73	(1.12)	(0.55)	(0.39)	(0.33)	(4.38)
	Profit attributable to the Owners of the Parent	898.10	797.43	579.10	1,695.53	1,860.15	5,814.84
II	Discontinued Operations:						
	Profit / (Loss) before tax from discontinued operations	(23.33)	25.32	(6.81)	1.99	32.68	90.03
	Exceptional Items (net) (Refer Note 1)	359.87	-	-	359.87	-	-
11	Profit/(Loss) before Tax from Discontinued Operations after exceptional items	336.54	25.32	(6.81)	361.86	32.68	90.03
	Less : (Provision) / Reversal of Impairment of assets classified as held for sale	-	(17.92)	19.50	(17.92)	(8.99)	(53.40)
	Tax expenses of discontinued operations	0.26	7.40	12.69	7.66	23.69	36.63
12	Net Profit / (Loss) for the period from discontinued operations	336.28	-	-	336.28	-	-
13	Net Profit for the period (11+12)	1,235.11	796.31	578.55	2,031.42	1,859.82	5,810.46
	Profit / (Loss) attributable to Non-Controlling Interest	0.73	(1.12)	(0.55)	(0.39)	(0.33)	(4.38)
	Profit attributable to the Owners of the Parent	1,234.38	797.43	579.10	2,031.81	1,860.15	5,814.84
14	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(54.85)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	20.71
	Items that will be reclassified to profit or loss	(16.33)	(14.25)	4.83	(30.58)	(8.22)	15.83
	Income tax relating to items that will be reclassified to profit or loss	(1.77)	1.86	2.65	0.09	(1.42)	0.63
	Other Comprehensive Income / (Loss) for the period	(18.10)	(12.39)	7.48	(30.49)	(9.64)	(17.68)
	Other Comprehensive Income attributable to Non-Controlling Interest	(0.15)	0.12	(0.08)	(0.03)	(0.22)	0.08
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(17.95)	(12.51)	7.56	(30.46)	(9.42)	(17.76)
15	Total Comprehensive Income for the period (13+14)	1,217.01	783.92	586.03	2,000.93	1,850.18	5,792.78
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.58	(1.00)	(0.63)	(0.42)	(0.55)	(4.30)
	Total Comprehensive Income attributable to Owners of the Parent	1,216.43	784.92	586.66	2,001.35	1,850.73	5,797.08
16	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.63	288.63	274.65	288.63	274.65	288.63
17	Other Equity						38,826.85
18	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic - Continuing operations	31.14	27.65	20.08	58.78	64.50	201.61
	(b) Diluted - Continuing operations	31.13	27.64	20.07	58.77	64.47	201.55
	(c) Basic - Discontinued operations	11.66	-	-	11.66	-	-
	(d) Diluted - Discontinued operations	11.66	-	-	11.66	-	-
	(e) Basic - Continuing & discontinued operations	42.80	27.65	20.08	70.44	64.50	201.61
	(f) Diluted - Continuing & discontinued operations	42.79	27.64	20.07	70.43	64.47	201.55

Notes:

1. For Continuing operations- Exceptional Items comprise :

An amount of ₹ 6.63 Crores booked during the three months ended 30/09/2020 and ₹ 164.00 Crores booked during the six months ended 30/09/2020 as a one-time expense upon receiving an order dated 17/07/2020, issued by the Hon'ble Supreme Court denying the Company's claim of capital investment subsidy, sanctioned in 2010 under Rajasthan Investment Promotion Scheme -2003, and one of the subsidiary of the company has made an impairment provision of ₹ 57.92 crores towards old advances for purchase of certain land wherein the Company has reassessed its ability to recover such advances and impairment provision of ₹ 271.18 crores which has been made on a loan receivable (asset held for sale) based on management's estimate of realizable value for the period ended 30/09/2020.

For Discontinued operations- Exceptional Items comprise :

During the period, UltraTech Nathdwara Cement Limited ("UNCL") through its subsidiary, Krishna Holdings Pte. Ltd. ("Krishna"), a company incorporated in Singapore has completed the divestment of its entire equity shareholding of 92.5% in its cement subsidiary at a net consideration of USD 94.70 Mn. Further, in respect of another step down subsidiary of UNCL which is held for sale, the Company has evaluated the carrying value based on an independent valuation report and recorded a net gain of ₹ 359.87 crores on sale/remeasurement of discontinued operations.

All the above items put together constitute an exceptional gain (net) of ₹ 24.14 crores during the three months ended 30/09/2020 and exceptional loss (net) of ₹ 133.23 crores during the six months ended 30/09/2020.



2. The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA 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 had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were 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 during the year ended 31/3/2020.
3. The Company has transferred 1,229 equity shares in favour of the option grantees from the UltraTech Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme – 2018, being implemented in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
4. 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.
5. Statement of Assets and Liabilities:

Sr. No	Particulars	₹ in Crores	
		As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
(A) ASSETS			
1 Non-Current Assets			
	Property, Plant and Equipment	42,864.43	43,841.45
	Capital Work-in-Progress	1,078.57	909.52
	Right-of-Use Assets	1,230.54	1,271.38
	Goodwill	6,228.93	6,252.49
	Other Intangible Assets	5,583.33	5,617.07
	Intangible Assets under development	5.84	10.07
	Investments Accounted using Equity Method	26.55	23.20
	Financial Assets:		
	Investments	944.61	1,661.80
	Loans	171.27	1,231.67
	Other Financial Assets	308.49	399.76
	Income Tax Assets (Net)	306.80	279.83
	Deferred Tax Assets (Net)	6.41	5.98
	Other Non-Current Assets	2,839.09	2,822.63
	Sub-Total Non-Current Assets	61,594.86	64,326.85
2 Current Assets			
	Inventories	3,907.04	4,148.31
	Financial Assets:		
	Investments	8,893.41	4,243.69
	Trade Receivables	2,242.08	2,238.29
	Cash and Cash Equivalents	517.73	146.53
	Bank Balances other than Cash and Cash Equivalents	427.77	392.68
	Loans	105.41	197.73
	Other Financial Assets	1,075.58	1,060.88
	Current Tax Assets (Net)	0.09	0.09
	Other Current Assets	1,340.59	1,545.41
	Sub-Total Current Assets	18,509.70	13,973.61
	Non-Current Assets/ Disposal Group held for sale	1,203.48	1,075.79
	TOTAL - ASSETS	81,308.04	79,376.25
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
	Equity Share Capital	288.63	288.63
	Other Equity	40,460.26	38,826.85
	Share Application Money Pending Allotment	0.98	-
	Non-Controlling Interest	7.10	7.52
(II) LIABILITIES			
1 Non-Current Liabilities:			
	Financial Liabilities:		
	Borrowings	15,745.93	17,367.52
	Other Financial Liabilities (Incl. Lease Liabilities)	1,007.08	1,055.85
	Provisions	353.66	241.74
	Deferred Tax Liabilities (Net)	5,310.88	4,911.99
	Other Non-Current Liabilities	6.29	6.28
	Sub-Total - Non Current Liabilities	22,423.84	23,583.38
2 Current Liabilities			
	Financial Liabilities:		
	Borrowings	5,102.24	3,985.09
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	49.61	56.39
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,598.60	3,447.91
	Other Financial Liabilities (Incl. Lease Liabilities) #	4,020.17	3,993.72
	Other Current Liabilities	3,949.88	3,625.32
	Provisions	561.31	548.06
	Current Tax Liabilities (Net)	675.87	524.38
	Sub-Total - Current Liabilities	17,957.68	16,180.87
	Non-Current Liabilities included in Disposal Group held for sale	169.55	489.00
	TOTAL - EQUITY AND LIABILITIES	81,308.04	79,376.25

Includes Current Maturities of long-term debts of ₹ 1,707.48 Crores (Previous Year end ₹ 1,545.32 Crores).



6. Statement of Cash Flow

₹ in Crores

Sr No	Particulars	Six Months ended	Six Months ended
		30/09/2020	30/09/2019
		(Unaudited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	2,621.59	2,782.90
	Adjustments for:		
	Depreciation and Amortisation	1,318.60	1,356.80
	Gain on Fair Valuation of Investments	(325.02)	(138.06)
	Gain on Fair Valuation of VAT Deferment Loan	(48.83)	-
	Loss on Fair Value movement in Derivative Instruments	-	2.19
	Unrealised Exchange Gain	(8.57)	(43.98)
	Share in (Profit) / Loss on equity accounted investment	0.07	(0.11)
	Impairment of Assets	-	6.16
	Compensation Expenses under Employees Stock Options Scheme	6.65	9.30
	Allowances for credit losses on Advances / debts (net)	27.92	8.77
	Bad Debts Written-off	0.08	1.75
	Excess Provision written back (net)	(47.09)	(17.43)
	Exceptional Item (Refer Note 1)	465.67	-
	Interest and Dividend Income	(38.58)	(84.81)
	Finance Costs	749.84	1,010.01
	(Profit) on Sale / Retirement of Property, Plant and Equipment (net)	(0.02)	(0.67)
	Profit on Sale of Current and Non-Current Investments (net)	(11.95)	(24.25)
	Operating Profit before Working Capital Changes	4,710.36	4,868.57
	Movements in working capital:		
	Increase / (Decrease) in Trade payables and other Liabilities	309.24	(692.30)
	Increase in Provisions	11.53	8.05
	(Increase) / Decrease in Trade receivables	(31.79)	259.46
	Decrease / (Increase) in Inventories	241.27	(315.78)
	Decrease / (Increase) in Financial and Other Assets	268.50	(287.50)
	Cash generated from Operations	5,509.11	3,840.50
	Taxes paid (net of refund)	(403.41)	(275.94)
	Net Cash generated from Operating Activities (A)	5,105.70	3,564.56
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(518.01)	(822.12)
	Sale of Property, Plant and Equipment	8.50	35.27
	Payment for Cost of transfer of Assets	(2.71)	(63.46)
	(Purchase) / Sale of Liquid Investment (net)	(1.35)	165.61
	Purchase of Investments	(4,113.81)	(3,989.98)
	Sale of Investments	600.06	1,222.23
	Redemption / (Investment) in Non-Current Bank deposits	63.16	(0.89)
	Investment in Joint Venture and Associates	(3.42)	(7.52)
	Redemption / (Investment) in Other Bank deposits	(143.48)	(68.59)
	Investment in other Corporate Bodies	(17.61)	(4.74)
	Dividend Received	-	14.10
	Interest Received	36.18	47.74
	Net Cash used in Investing Activities (B)	(4,092.49)	(3,492.35)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on exercise of ESOS	1.02	0.98
	Sale of Treasury Shares	0.45	-
	Repayment of Non-Current Borrowings	(1,418.51)	(505.31)
	Proceeds from Non-Current Borrowings	74.24	272.93
	Proceeds from Current Borrowings (net)	1,116.72	1,306.59
	Repayment of Lease Liability	(60.37)	(95.29)
	Payment of Interest on Lease Liability	(21.11)	(25.16)
	Interest Paid	(702.15)	(1,017.73)
	Dividend Paid Including Dividend Distribution Tax	(374.55)	(379.31)
	Net Cash used in Financing Activities (C)	(1,384.26)	(442.30)
(D)	Net decrease in Cash and Cash Equivalents from Continuing Operations (A+B+C)	(371.05)	(370.09)
(E)	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	742.17	-
(F)	Cash and Cash Equivalents as at beginning of the period from Continuing Operations	146.53	441.24
(G)	Effect of Exchange rate fluctuation on Cash and Cash Equivalents	0.08	0.49
(H)	Cash and Cash Equivalents at the end of the period from Continuing Operations	517.73	71.64
(I)	Cashflow from Discontinued Operations:		
	Cash flows from Operating activities of discontinued operations	41.66	71.34
	Cash flows from Investing activities of discontinued operations	740.32	(13.29)
	Cash flows from Financing activities of discontinued operations	(60.51)	(39.58)
	Net Increase in Cash and Cash Equivalents from Discontinued Operations	721.47	18.47
	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	(742.17)	-
	Cash and Cash Equivalents as at beginning of the period from Discontinued Operations	23.12	27.46
	Closing Cash & Cash Equivalents from Discontinued operations	2.42	45.93
	Reclassified to disposal group held for sale	2.42	45.93
(J)	Cash and Cash Equivalents at the end of the Period	517.73	71.64

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

8. The figures for the previous year / 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 21/10/2020.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai
Date: 21/10/2020

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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

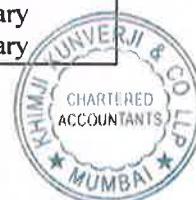
To
The Board of Directors of
UltraTech Cement Limited

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 loss of its associates and joint venture for the quarter ended 30 September 2020 and for the year to date period from 1 April 2020 to 30 September 2020 (“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 results of the following entities:

Name of the Entity	Relationship
1) Dakshin Cements Limited (under striking off)	Wholly Owned Subsidiary
2) Harish Cement Limited	Wholly Owned Subsidiary



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)

Name of the Entity	Relationship
3) Gotan Limestone Khanij Udyog Private Limited	Wholly Owned Subsidiary
4) Bhagwati Limestone Company Private Limited	Wholly Owned Subsidiary
5) 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*	
6) PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly Owned Subsidiary
(a) PT UltraTech Mining, Sumatera	
(b) PT UltraTech Cement, Indonesia	
7) PT UltraTech Mining, Indonesia	Subsidiary
8) UltraTech Cement Lanka Private Limited	Subsidiary
9) UltraTech Nathdwara Cement Limited (UNCL) (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Murari Holdings Limited (MHL)	
I) Star Super Cement Industries LLC (formerly known as Binani Cement Factory LLC)	Step down subsidiary of MHL and MKHL
i) BC Tradelink Limited, Tanzania	
ii) Binani Cement (Tanzania) Limited	
iii) Binani Cement (Uganda) Limited	
(b) Mukundan Holdings Limited (MKHL) (including its following subsidiary and step-down subsidiary)	
I) Krishna Holding Pte Limited (KHPL)	Step down subsidiary of MKHL and UNCL
i) Shandong Binani Rongan Cement Company Limited, China @	
(c) Swiss Merchandise Infrastructure Limited	
(d) Merit Plaza Limited	



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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)

Name of the Entity	Relationship
(e) Bahar Ready Mix Concrete Limited (formerly known as Binani Ready Mix Concrete Limited) (under striking off)	
(f) Smooth Energy Private Limited (formerly known as Binani Energy Private Limited) (under striking off)	
(g) Bhumi Resources (Singapore) Pte Ltd. (including its following wholly owned subsidiary)	
I) PT Anggana Energy Resources (Anggana), Indonesia	
10) Madanpur (North) Coal Company Private Limited	Associate
11) Aditya Birla Renewables SPV 1 Limited	Associate
12) Aditya Birla Renewables Energy Limited #	Associate
13) Bhaskarpara Coal Company Limited	Joint Venture
* ceased to be a subsidiary w.e.f. 5 December 2019	
# Associate w.e.f. 13 April 2020	
@ ceased to be a subsidiary w.e.f. 30 July 2020	

5. 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 paragraphs 7, 8, and 9 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 4 of the Statement which mentions that:
- (a) In terms of the Order issued by the Competition Commission of India ('CCI') against the Parent including Demerged Cement Division of Century Textiles and Industries Limited (Demerged Cement Division') dated 31 August 2016, the CCI had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Parent (including Demerged Cement Division). The Parent (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT') which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by the



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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)

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 Honourable Supreme Court, which has granted a stay against the NCLAT order on the condition that the Company (and 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 Parent (and Demerged Cement Division), the Parent 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 the 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 Parent. The Parent 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 competent legal opinion, the Parent 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) In case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the Parent, one of the joint auditors of the Company have reviewed the financial information and without modifying their opinion on the unaudited consolidated financial results of UNCL for the period ended 30 September 2020 reported that in terms of the Order issued by the Competition Commission of India ('CCI') against UNCL dated 31 August 2016, the CCI had imposed penalty of Rs. 167.32 crores for alleged contravention of the provisions of the Competition Act, 2002 by UNCL. UNCL had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT' which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, 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 before the Honourable Supreme Court, which has granted a stay against the NCLAT order on the condition that UNCL deposits 10% of the penalty amounting to Rs. 16.73 crores which has been deposited. Based on the legal opinion obtained by the Parent Company on a 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. Our conclusion is not modified in respect of this matter.

7. We did not review the financial information of Demerged Cement Division, as considered in the Statement, whose interim financial information reflects total assets of Rs. 4,238.73 crores as at 30 September 2019, total revenue of Rs. 768.99 crores and Rs 1,999.30 crores, net profit /(loss) after tax (Rs. 58.54 crores) and Rs. 118.37 crores and total comprehensive income/(loss) of (Rs. 58.54 crores) and Rs. 118.37 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and net cash outflow of Rs. 3.28 crores for the period 1 April 2019 to 30 September 2019 as considered in the Statement. This financial information has been reviewed by an independent practitioner whose report has 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 report of the independent practitioner, as adjusted for



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B S R & Co. LLP
Chartered Accountants

Khimji Kunverji & Co LLP
Chartered Accountants

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the accounting effects of the Scheme of Demerger of Cement Division of Century Textiles and Industries Limited recorded by the Parent (in particular, the accounting effects for Ind AS 103 'Business Combinations') and other consequential adjustments, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

8. The unaudited consolidated financial results also include the Group's share of total assets of Rs.3,241.67 crores as at 30 September 2020 and total revenue of Rs.321.88 crores (before consolidation adjustments) and Rs.545.10 crores (before consolidation adjustments), total net profit after tax of Rs.28.58 crores (before consolidation adjustments) and Rs.11.71 crores (before consolidation adjustments) and total comprehensive profit of Rs.28.58 crores (before consolidation adjustments) and Rs.11.71 crores (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, and net cash outflow of Nil for the period 1 April 2020 to 30 September 2020 in respect of one subsidiary whose interim financial information/financial results has been reviewed by one of the joint auditors of the Parent. The comparative financial results of this subsidiary for the quarter and six months ended 30 September 2019, and as of and for the year ended 31 March 2020 included in this Statement had been reviewed/audited by the predecessor auditor who had expressed an unmodified conclusion/opinion thereon as per their reports dated 15 October 2019 and 12 May 2020 respectively which have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
9. We did not review the interim financial information / financial results of Eleven subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets of Rs.3,900.75 crores as at 30 September 2020 and total revenue of Rs.541.39 crores (before consolidation adjustments) and Rs.974.94 crores (before consolidation adjustments), total net profit after tax of Rs.3.98 crores (before consolidation adjustments) and Rs.16.64 crores (before consolidation adjustments) and total comprehensive profit/(loss) of Rs.(4.32 crores) (before consolidation adjustments) and Rs.1.78 crores (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, and net cash outflow of Rs.33.84 crores for the period 1 April 2020 to 30 September 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of total net profit after tax of Rs.0.14 crores (before consolidation adjustments) and Rs.0.21 crores (before consolidation adjustments) and total comprehensive profit/(loss) of Rs.0.15 crores (before consolidation adjustments) and Rs.(0.07 crores) (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, as considered in the Statement, in respect of two associates and one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim 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, associates 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 is not modified in respect of this matter.




BSR & Co. LLP
Chartered Accountants

Khimji Kunverji & Co LLP
Chartered Accountants

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)

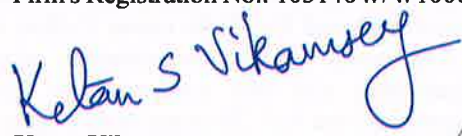
10. The Statement includes the interim financial information/ financial results of eighteen subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total assets of Rs.2,007.49 crores as at 30 September 2020 and total revenue of Rs.108.85 crores (before consolidation adjustments) and Rs.267.56 crores (before consolidation adjustments), total net profit after tax of Rs.47.38 crores (before consolidation adjustments) and Rs.69.19 crores (before consolidation adjustments) and total comprehensive profit of Rs.47.38 crores (before consolidation adjustments) and Rs.69.19 crores (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, and net cash outflow of Rs.441.46 crores for the period 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of total net profit/(loss) after tax of Rs.Nil (before consolidation adjustments) and Nil (before consolidation adjustments) and total comprehensive profit/(loss) of Rs.Nil (before consolidation adjustments) and Rs.Nil (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, as considered in the unaudited consolidated financial results, in respect of one associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. 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: 20046476AAAAED7321
Mumbai
21 October 2020



For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm's Registration No.: 105146W/W100621


Ketan Vikamsey
Partner
Membership No: 044000
ICAI UDIN: 20044000AAAAAK5362
Mumbai
21 October 2020





₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months and Six Months Ended 30/09/2020

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	10,018.58	7,373.63	9,264.63	17,392.21	20,301.57	40,640.41
2	Other Income	146.46	296.11	181.51	442.57	338.66	726.58
3	Total Income (1+2)	10,165.04	7,669.74	9,446.14	17,834.78	20,640.23	41,366.99
4	Expenses						
	(a) Cost of Materials Consumed	1,188.90	738.84	1,102.45	1,927.74	2,366.07	4,956.60
	(b) Purchases of Stock-in-Trade	455.16	328.21	565.74	783.37	1,195.48	2,262.78
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	144.29	223.58	(71.91)	367.87	(260.30)	(362.74)
	(d) Employee Benefits Expense	522.29	517.55	592.95	1,039.84	1,147.24	2,336.24
	(e) Finance Costs	301.94	333.43	437.19	635.37	869.28	1,704.22
	(f) Depreciation and Amortisation Expense	612.66	588.65	606.29	1,201.31	1,232.27	2,454.90
	(g) Power and Fuel	1,680.96	1,234.85	1,795.23	2,915.81	3,929.52	7,703.19
	(h) Freight and Forwarding Expenses	2,276.43	1,590.46	2,121.57	3,866.89	4,691.42	9,642.05
	(i) Other Expenses	1,197.83	784.97	1,345.50	1,982.80	2,628.13	5,449.99
	Total Expenses	8,380.46	6,340.54	8,495.01	14,721.00	17,799.11	36,147.23
5	Profit before Exceptional Item and Tax (3-4)	1,784.58	1,329.20	951.13	3,113.78	2,841.12	5,219.76
6	Exceptional Item (Refer Note 1)	(6.63)	(157.37)	-	(164.00)	-	-
7	Profit before tax (5-6)	1,777.95	1,171.83	951.13	2,949.78	2,841.12	5,219.76
8	Tax Expense						
	Current tax	317.67	210.26	168.82	527.93	507.54	918.63
	Deferred tax Charge/ (Credit) (Refer Note 2)	251.61	156.00	143.12	407.61	427.51	(1,154.41)
9	Net Profit for the period (7-8)	1,208.67	805.57	639.19	2,014.24	1,906.07	5,455.54
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(59.21)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	20.69
	Items that will be reclassified to profit or loss	7.01	(7.38)	(7.57)	(0.37)	4.07	(10.78)
	Income tax relating to items that will be reclassified to profit or loss	(1.77)	1.86	2.65	0.09	(1.42)	0.63
	Other Comprehensive Income / (Loss) for the period	5.24	(5.52)	(4.92)	(0.28)	2.65	(48.67)
11	Total Comprehensive Income for the period (9+10)	1,213.91	800.05	634.27	2,013.96	1,908.72	5,406.87
12	Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	288.63	288.63	274.65	288.63	274.65	288.63
13	Other Equity						38,007.69
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	41.90	27.93	22.16	69.83	66.09	189.15
	(b) Diluted (in ₹)	41.90	27.92	22.15	69.82	66.07	189.10

Notes:

- Exceptional item of ₹ 6.63 Crores for the three months ended 30/09/2020 and ₹ 164 Crores for the six months ended 30/09/2020 represents a one-time expense upon receiving an order dated 17/07/2020, issued by the Hon'ble Supreme Court denying the Company's claim of capital investment subsidy, sanctioned in 2010 under Rajasthan Investment Promotion Scheme -2003.
- The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA 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 had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were 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 during the year ended 31/03/2020.
- The Company has transferred 1,229 equity shares in favour of the option grantees from the UltraTech Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme - 2018, being implemented in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- 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 results.



5. Statement of Assets and Liabilities:

₹ in Crores

Sr. No.	Particulars	As at	As at
		30/09/2020 (Unaudited)	31/03/2020 (Audited)
(A)	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	38,860.03	39,662.39
	Capital Work-in-Progress	1,000.08	860.01
	Right-of-Use Assets	986.60	1,007.94
	Goodwill	2,208.82	2,208.82
	Other Intangible Assets	3,874.94	3,896.14
	Intangible Assets under development	5.84	10.07
	Financial Assets:		
	Investments	5,274.91	5,838.93
	Loans	148.29	141.94
	Other Financial Assets	307.14	397.05
	Income Tax Assets (Net)	304.87	278.23
	Other Non-Current Assets	2,776.89	2,760.97
	Sub Total Non-Current Assets	55,748.41	57,062.49
2	Current Assets		
	Inventories	3,619.43	3,833.88
	Financial Assets:		
	Investments	8,830.56	4,243.69
	Trade Receivables	2,008.57	1,848.28
	Cash and Cash Equivalents	52.55	140.06
	Bank Balances other than Cash and Cash Equivalents	234.51	170.46
	Loans	1,572.50	1,903.53
	Other Financial Assets	1,081.67	1,068.93
	Other Current Assets	1,397.18	1,547.35
	Sub Total Current Assets	18,796.97	14,756.18
	Non-Current Assets held for Sale	40.80	37.37
	TOTAL - ASSETS	74,586.18	71,856.04
(B)	EQUITY AND LIABILITIES		
(I)	EQUITY		
	Equity Share Capital	288.63	288.63
	Other Equity	39,653.71	38,007.69
	Share Application Money Pending Allotment	0.98	-
(II)	LIABILITIES		
1	Non-Current Liabilities:		
	Financial Liabilities:		
	Borrowings	12,838.91	14,147.63
	Other Financial Liabilities (Incl. Lease Liabilities)	783.04	813.78
	Provisions	326.07	213.13
	Deferred Tax Liabilities (Net)	4,484.40	4,076.88
	Other Non-Current Liabilities	5.79	5.88
	Sub Total - Non Current Liabilities	18,438.21	19,257.30
2	Current Liabilities		
	Financial Liabilities:		
	Borrowings	3,992.85	3,953.21
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	45.86	53.21
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,385.06	3,200.51
	Other Financial Liabilities (Incl. Lease Liabilities) #	3,677.86	2,473.72
	Other Current Liabilities	3,882.46	3,562.93
	Provisions	544.73	534.51
	Current Tax Liabilities (Net)	675.83	524.33
	Sub Total - Current Liabilities	16,204.65	14,302.42
	TOTAL - EQUITY AND LIABILITIES	74,586.18	71,856.04

Includes Current Maturities of long - term debts ₹ 1,418.66 Crores (Previous Year end ₹ 180.70 Crores).



6. Statement of Cash Flows:

₹ in Crores

Sr. No.	Particulars	For the six months ended	
		30/09/2020	30/09/2019
		(Unaudited)	
(A)	Cash Flow from Operating Activities:		
	Profit Before tax	2,949.78	2,841.12
	Adjustments for:		
	Depreciation and Amortisation	1,201.31	1,232.27
	Gain on Fair Valuation of Investments	(325.02)	(138.06)
	Gain on Fair Valuation of VAT Deferment Loan	(48.83)	-
	Provision for Exceptional item (Refer note 1)	136.57	-
	Compensation Expenses under Employees Stock Options Scheme	6.52	9.10
	Allowances for Credit Losses on Advances / Debts (net)	19.52	16.56
	Bad Debts Written-off	0.08	1.75
	Excess Provision written back (net)	(34.75)	(17.43)
	Interest and Dividend Income	(95.24)	(156.82)
	Finance Costs	635.37	869.28
	Loss / (Profit) on Sale / Retirement of Property, Plant and Equipment (net)	0.02	(0.65)
	Profit on Sale of Current and Non-Current Investments (net)	(11.95)	(24.25)
	Operating Profit before Working Capital Changes	4,433.38	4,632.87
	Movements in working capital:		
	Increase / (Decrease) in Trade payables and other Liabilities	381.27	(788.63)
	Increase in Provisions	9.70	22.74
	(Increase) / Decrease in Trade receivables	(179.89)	177.13
	Decrease / (Increase) in Inventories	214.45	(358.23)
	Decrease / (Increase) in Financial and Other Assets	181.80	(247.36)
	Cash generated from Operations	5,040.71	3,438.52
	Taxes paid (net of refunds)	(403.07)	(311.91)
	Net Cash generated from Operating Activities (A)	4,637.64	3,126.61
(B)	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(477.93)	(780.33)
	Sale of Property, Plant and Equipment	7.84	73.09
	Payment for Cost of transfer of Assets	(2.71)	(63.46)
	(Purchase) / Sale of Liquid Investment (net)	(1.35)	164.01
	Purchase of Investments	(4,113.81)	(3,989.98)
	Sale of Investments	600.06	1,222.23
	Redemption / (Investment) in Non-Current Bank Fixed deposits	61.80	(0.66)
	Investment in Other Bank deposits	(64.05)	(87.49)
	Investment in Subsidiaries / Joint Venture and Associates	(153.17)	(5.82)
	Investment in other Corporate Bodies	(17.61)	(4.74)
	Inter Corporate Deposit repaid by Subsidiary	322.00	-
	Dividend Received	-	14.10
	Interest Received	95.42	120.16
	Net Cash used in Investing Activities (B)	(3,743.51)	(3,338.89)
(C)	Cash Flow from Financing Activities:		
	Proceeds from Issue of Share Capital on Exercise of ESOS	1.02	0.98
	Sale of Treasury Shares	0.45	-
	Repayment of Non-Current Borrowings	(90.62)	(469.83)
	Proceeds from Non-Current Borrowings	87.83	250.02
	Proceeds from Current Borrowings (net)	39.64	1,363.69
	Repayment of Principal towards Lease Liability	(40.89)	(35.97)
	Interest Paid on Lease Liability	(17.83)	(18.76)
	Interest Paid	(586.69)	(855.89)
	Dividend Paid Including Dividend Distribution Tax	(374.55)	(379.31)
	Net Cash used in Financing Activities (C)	(981.64)	(145.07)
	Net Decrease in Cash and Cash Equivalents (A + B + C)	(87.51)	(357.35)
	Cash and Cash Equivalents at the beginning of the year	140.06	423.48
	Cash and Cash Equivalents at the end of the Year	52.55	66.13

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

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



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

₹ in Crores

Sr. No.	Particulars	As at 30/09/2020
(a)	Debt-Equity ratio (in times)	0.46
(b)	Previous due date for the payment of interest on:	
	(I) Non-Convertible Debentures (NCDs)	
	(a) 7.57% NCDs (Issued on 08th August, 2016)	10.08.2020
	(b) 7.53% NCDs (Issued on 22nd August, 2016)	24.08.2020
	(c) 7.15% NCDs (Issued on 18th October, 2016)	18.10.2019
	(d) 6.99% NCDs (Issued on 24th November, 2016)	25.11.2019
	(e) 6.93% NCDs (Issued on 25th November, 2016)	25.11.2019
	(f) 8.36% NCDs (Issued on 03rd August, 2018)	03.08.2020
	(g) 7.64% NCDs (Issued on 04th June, 2019)	04.06.2020
	Interest has been paid	Yes
	(II) Commercial Papers (CPs)	
	(a) 5.53% SBI (Issued on 31st January, 2020)	30.04.2020
	(b) 5.53% L&T MF (Issued on 31st January, 2020)	30.04.2020
	(c) 5.58% SBI (Issued on 06th February, 2020)	05.06.2020
	(d) 5.56% SBI MF (Issued on 11th February, 2020)	07.08.2020
	(e) 5.32% DSP MF (Issued on 17th February, 2020)	15.05.2020
	(f) 5.33% Invesco MF (Issued on 20th February, 2020)	20.05.2020
	(g) 5.90% HDFC Bank (Issued on 20th February, 2020)	20.05.2020
	(h) 5.33% ICICI Prudential Life Insurance Co Ltd (Issued on 20th February, 2020)	20.05.2020
	(i) 5.40% Reliance MF (Issued on 26th February, 2020)	26.05.2020
	(j) 5.61% UTI MF (Issued on 02nd March, 2020)	26.08.2020
	(k) 5.42% Axis MF (Issued on 06th March, 2020)	04.06.2020
	(l) 4.10% Axis MF (Issued on 30th April, 2020)	26.06.2020
	(m) 4.73% Axis MF (Issued on 05th May, 2020)	04.08.2020
	(n) 4.22% ICICI Prudential MF (Issued on 15th May, 2020)	14.08.2020
	(o) 3.97% LIC MF (Issued on 20th May, 2020)	19.08.2020
	(p) 3.97% Invesco MF (Issued on 20th May, 2020)	19.08.2020
	(q) 4.90% HDFC Bank (Issued on 20th May, 2020)	19.08.2020
	(r) 3.60% Axis MF (Issued on 26th May, 2020)	24.08.2020
	(s) 3.34% IDFC MF (Issued on 04th June, 2020)	02.09.2020
	(t) 3.62% Axis MF (Issued on 05th June, 2020)	02.09.2020
	(u) 3.41% Axis MF (Issued on 26th June, 2020)	24.09.2020
	(v) 3.41% Mahindra MF (Issued on 26th June, 2020)	24.09.2020
	Interest has been paid	Yes
(c)	Previous due date for the repayment of Principal of:	
	(I) 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
	Principal has been repaid	Yes
	(II) Commercial Papers (CPs)	
	(a) 5.53% SBI (Issued on 31st January, 2020)	30.04.2020
	(b) 5.53% L&T MF (Issued on 31st January, 2020)	30.04.2020
	(c) 5.58% SBI (Issued on 06th February, 2020)	05.06.2020
	(d) 5.56% SBI MF (Issued on 11th February, 2020)	07.08.2020
	(e) 5.32% DSP MF (Issued on 17th February, 2020)	15.05.2020
	(f) 5.33% Invesco MF (Issued on 20th February, 2020)	20.05.2020
	(g) 5.90% HDFC Bank (Issued on 20th February, 2020)	20.05.2020
	(h) 5.33% ICICI Prudential Life Insurance Co Ltd (Issued on 20th February, 2020)	20.05.2020



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

Sr. No.	Particulars	As at 30/09/2020	
	(Continued...)		
	(i) 5.40% Reliance MF (Issued on 26th February, 2020)	26.05.2020	
	(j) 5.61% UTI MF (Issued on 02nd March, 2020)	26.08.2020	
	(k) 5.42% Axis MF (Issued on 06th March, 2020)	04.06.2020	
	(l) 4.10% Axis MF (Issued on 30th April, 2020)	26.06.2020	
	(m) 4.73% Axis MF (Issued on 05th May, 2020)	04.08.2020	
	(n) 4.22% ICICI Prudential MF (Issued on 15th May, 2020)	14.08.2020	
	(o) 3.97% LIC MF (Issued on 20th May, 2020)	19.08.2020	
	(p) 3.97% Invesco MF (Issued on 20th May, 2020)	19.08.2020	
	(q) 4.90% HDFC Bank (Issued on 20th May, 2020)	19.08.2020	
	(r) 3.60% Axis MF (Issued on 26th May, 2020)	24.08.2020	
	(s) 3.34% IDFC MF (Issued on 04th June, 2020)	02.09.2020	
	(t) 3.62% Axis MF (Issued on 05th June, 2020)	02.09.2020	
	(u) 3.41% Axis MF (Issued on 26th June, 2020)	24.09.2020	
	(v) 3.41% Mahindra MF (Issued on 26th June, 2020)	24.09.2020	
	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)	18.72	06.08.2021
	(b) 7.53% NCDs (Issued on 22nd August, 2016)	37.65	23.08.2021
	(c) 7.15% NCDs (Issued on 18th October, 2016)	21.51	19.10.2020
	(d) 6.99% NCDs (Issued on 24th November, 2016)	27.88	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)	25.40	07.06.2021
	(g) 7.64% NCDs (Issued on 04th June, 2019)	19.10	04.06.2021
	(h) 6.72% NCDs (Issued on 11th Dec, 2019)	16.80	11.12.2020
	(i) 6.68% NCDs (Issued on 20th February, 2020)	16.79	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)]}	5.43	
(g)	Interest Service Coverage Ratio {(in times) [PBIT/ Gross Interest]}	6.05	
(h)	Debt Redemption Reserve	247.50	
(i)	Net Worth	39,771.62	
(j)	Net Profit after Tax	2,014.24	
(k)	Basic Earnings per Share for the six months ended 30/09/2020	69.83	
(l)	Diluted Earnings per Share for the six months ended 30/09/2020	69.82	

* 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.

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21/10/2020.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai
Date: 21/10/2020

UltraTech Cement Limited

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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 The Board of Directors of
UltraTech Cement Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UltraTech Cement Limited (“the Company”) for the quarter ended 30 September 2020 and for the year-to-date period from 1 April 2020 to 30 September 2020 (“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 report of the independent practitioner referred to in paragraph 6 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.
5. We draw attention to Note 4 of the Statement which mentions that:
 - (a) In terms of Order issued by the Competition Commission of India (‘CCI’) against the Company including Demerged Cement Division of Century Textiles and Industries Limited (‘Demerged Cement Division’) dated 31 August 2016, the 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’) which was subsequently transferred to the National Company Law Appellate Tribunal (‘NCLAT’). In July 2018, 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




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)


the Honourable Supreme Court, which has granted a stay against the NCLAT order on the condition that the Company (and 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 (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 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 conclusion is not modified in respect of this matter.
6. We did not review the financial information of Demerged Cement Division, as considered in the Statement, whose interim financial information reflects total assets of Rs.4,238.73 crores as at 30 September 2019, total revenue of Rs.768.99 crores and Rs.1,999.30 crores, net (loss)/ profit after tax of (Rs.58.54 crores) and Rs.118.37 crores, total comprehensive (loss)/ income of (Rs.58.54 crores) and Rs.118.37 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively and net cash outflow of Rs.3.28 crores for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. This financial information has been reviewed by an independent practitioner whose report has 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 report of the independent practitioner, as adjusted for the accounting effects of the Scheme of Demerger of Cement Division of Century Textiles and Industries Limited recorded by the Company (in particular, the accounting effects for Ind AS 103 'Business Combinations') and other consequential adjustments, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

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

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No. 105146W/W100621


Vijay Mathur
Partner
Membership No. 046476
ICAI UDIN: 20046476AAAAEC8973
Mumbai
21 October 2020


Ketan Vikamsey
Partner
Membership No. 044000
ICAI UDIN: - 20044000AAAAAJ1582
Mumbai
21 October 2020





Mumbai, 21st October, 2020

PAT up 113 % YoY

UltraTech brand grows 15%

(Rs. in crores)

Particulars	Consolidated		Standalone	
	Q2FY21	Q2FY20	Q2FY21	Q2FY20
Net Sales	10,231	9,486	9,895	9,123
PBIDT	2,830	2,065	2,699	1,995
PAT	1,234	579	1,209	639

The Aditya Birla Group's, cement flagship UltraTech Cement Limited, today announced its financial results for the quarter ended 30th September, 2020.

The Company's strong quarterly performance is on the back of operational efficiencies and its ability to serve all India markets. UltraTech reported robust operating margins at 27% driven by both revenue growth and tight cost management. For the second quarter in a row, the Company has reduced net debt substantially. With prudent working capital management, and overall efficient operations, the Company has shaved off Rs 4,728 crores of net debt in the first-half of this fiscal year.

As it gradually resumed operations, post lifting of lockdown, UltraTech put together a detailed manual of Standard Operating Procedures giving primacy to safety and laying down robust processes for efficient working conditions in its plants and offices.

Financials

Consolidated Net Sales was at Rs.10,231 crores vis-à-vis Rs.9,486 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was at Rs. 2,830 crores vis-à-vis Rs. 2,065 crores in the corresponding period of the previous year. Profit after tax was Rs. 1,234 crores compared to Rs. 579 crores in the corresponding period of the previous year.



On a standalone basis, Net Sales stood at Rs. 9,895 crores (Rs. 9,123 crores). Profit before Interest, Depreciation and Tax was Rs. 2,699 crores (Rs. 1,995 crores) and Profit After Tax was Rs. 1,209 crores (Rs.639 crores).

Work on the Company's 3.4 mtpa cement capacity addition in Odisha, Bihar and West Bengal has picked up pace and are expected to get commissioned during FY22, in a phased manner.

Acquisition update

The 14.6 mtpa cement plants acquired during the previous financial year have been integrated and now the company is investing in improving operations further.

Going Forward

The Company's capital and financial resources remain entirely protected and its liquidity position is adequately covered. UltraTech expects demand for cement to grow on the back of Governments thrust on infrastructure and the expanding rural economy. The recent policy measures announced by the Reserve Bank of India to support the real estate sector will also aid demand.

Given its Pan-India presence, UltraTech is well positioned to benefit from demand recovery across the markets.

UltraTech continues to remain committed to all its business associates.

UltraTech Cement Limited

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