



23rd January, 2021

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
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Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919
Scrip Code: 532538

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

Dear Sirs,

Sub: Outcome of Board Meeting under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letters dated 14th January, 2021 and 20th January, 2021, informing you about a meeting of the Board of Directors of the Company ("Board") to be held on Saturday, 23rd January, 2021.

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

- (i) approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 31st December, 2020;

Copies of the unaudited financial results (Standalone and Consolidated) along with the limited review report for the quarter ended 31st December, 2020 and a Press Release in this regard are attached.

- (ii) considered multiple proposals for raising of funds through permissible mode(s) and accordingly, approved raising of funds for an aggregate amount not exceeding Rs. 3,000 crores, subject to applicable regulatory approvals and market conditions, by way of issue of any instruments or securities in India and / or overseas, whether rupee denominated or denominated in foreign currency, to be issued in one or more tranche(s).

The Board also authorised the Finance Committee of the Board of Directors to finalise the mode of raising the funds and decide on all matters and transactions relating to the same, including but not limited to the finalisation and approval of detailed terms and conditions of issue, size, pricing and timing of the transaction within the borrowing limits approved by the shareholders at the Annual General Meeting of the Company held on 18th July, 2019,

The meeting commenced at 12 noon and concluded at 1:20 p.m.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

Sanjeeb Kumar Chatterjee
Company Secretary

Encl. a/a.



UltraTech Cement Limited

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₹ in Crores

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31/12/2020

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited - Restated) (Refer Note 1)		(Unaudited)	(Unaudited - Restated) (Refer Note 1)	(Audited - Restated) (Refer Note 1)
I	Continuing Operations:						
1	Revenue from Operations	12,254.12	10,387.14	10,439.34	30,312.31	31,587.55	42,421.13
2	Other Income	287.91	134.88	168.99	681.72	451.41	651.06
3	Total Income (1+2)	12,522.03	10,522.12	10,608.33	30,994.03	32,038.96	43,072.19
4	Expenses						
	(a) Cost of Materials Consumed	1,669.24	1,349.87	1,447.77	3,860.85	4,204.58	5,723.77
	(b) Purchases of Stock-in-Trade	250.20	181.83	284.29	581.85	909.14	1,147.91
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(124.96)	144.49	115.70	251.28	(126.86)	(357.83)
	(d) Employee Benefits Expense	610.22	566.30	622.33	1,739.47	1,861.84	2,519.93
	(e) Finance Costs	368.27	357.88	472.00	1,108.47	1,485.87	1,991.65
	(f) Depreciation and Amortisation Expense	673.91	677.09	677.99	2,002.21	2,044.71	2,722.66
	(g) Power and Fuel	2,401.92	1,845.04	2,053.51	5,627.50	6,380.48	8,516.87
	(h) Freight and Forwarding Expenses	2,848.49	2,299.55	2,345.66	6,755.58	7,081.70	9,743.39
	(i) Other Expenses (Refer Note 5)	1,504.74	1,302.78	1,591.83	3,648.15	4,474.62	5,878.89
	Total Expenses	10,190.03	8,724.43	9,611.08	25,553.36	28,295.88	37,886.24
5	Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax (3-4)	2,332.00	1,797.69	997.25	5,440.67	3,723.08	5,183.95
6	Exceptional Items (Refer Note 3)	-	(335.73)	-	(483.10)	-	-
7	Share in Profit / (Loss) of Associates and Joint Venture (net of tax)	(0.02)	0.16	0.10	(0.09)	0.21	(1.23)
8	Profit before tax from continuing operations (5+6+7)	2,331.98	1,462.12	997.35	4,947.48	3,723.29	5,182.72
9	Tax Expense of continuing operations						
	Current tax	408.92	317.67	165.33	936.85	673.72	920.33
	Deferred tax Charge/ (Credit) (Refer Note 4)	338.48	248.48	120.85	737.00	535.54	(1,488.49)
10	Net Profit for the period from continuing operations (8-9)	1,584.58	895.97	711.17	3,273.83	2,514.03	5,750.88
	Profit / (Loss) attributable to Non-Controlling Interest	0.24	0.73	(0.67)	(0.15)	(1.00)	(4.38)
	Profit attributable to the Owners of the Parent	1,584.34	895.24	711.84	3,273.78	2,515.03	5,755.26
II	Discontinued Operations:						
	Profit / (Loss) before tax from discontinued operations	-	(23.33)	13.64	1.99	103.28	149.06
	Exceptional Items (Refer Note 2)	-	437.68	-	437.68	-	-
11	Profit/(Loss) before Tax from Discontinued Operations after exceptional items	-	414.35	13.84	439.67	103.28	149.06
	Less : (Provision) / Reversal of Impairment of assets classified as held for sale	-	-	(8.51)	(17.92)	(74.46)	(112.43)
	Tax expenses of discontinued operations	-	0.26	5.13	7.68	28.82	36.63
12	Net Profit / (Loss) for the period from discontinued operations	-	414.09	-	414.09	-	-
13	Net Profit for the period (10+12)	1,584.58	1,310.06	711.17	3,687.72	2,514.03	5,750.88
	Profit / (Loss) attributable to Non-Controlling Interest	0.24	0.73	(0.67)	(0.15)	(1.00)	(4.38)
	Profit attributable to the Owners of the Parent	1,584.34	1,309.33	711.84	3,687.87	2,515.03	5,755.26
14	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(54.30)
	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	(6.09)	(16.33)	5.96	(36.67)	(2.26)	15.83
	Income tax relating to items that will be reclassified to profit or loss	(1.71)	(1.77)	(1.06)	(1.62)	(2.48)	0.83
	Other Comprehensive Income / (Loss) for the period	(7.80)	(18.10)	4.90	(38.29)	(4.74)	(17.13)
	Other Comprehensive Income attributable to Non-Controlling Interest	(0.08)	(0.15)	0.17	(0.11)	(0.05)	0.08
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(7.72)	(17.95)	4.73	(38.18)	(4.69)	(17.21)
15	Total Comprehensive Income for the period (13+14)	1,576.78	1,291.96	716.07	3,649.43	2,509.29	5,733.75
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	0.16	0.58	(0.50)	(0.26)	(1.05)	(4.30)
	Total Comprehensive Income attributable to Owners of the Parent	1,576.62	1,291.38	716.57	3,649.69	2,510.34	5,738.05
16	Paid-up Equity Share Capital (face value ₹ 10/- per share)	288.64	288.63	288.62	288.64	288.62	288.63
17	Other Equity	-	-	-	-	-	38,755.13
18	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic - Continuing operations	54.93	31.04	24.68	113.50	87.20	199.55
	(b) Diluted - Continuing operations	54.92	31.03	24.67	113.47	87.17	199.49
	(c) Basic - Discontinued operations	-	14.36	-	14.36	-	-
	(d) Diluted - Discontinued operations	-	14.35	-	14.35	-	-
	(e) Basic - Continuing & discontinued operations	54.93	45.40	24.68	127.86	87.20	199.55
	(f) Diluted - Continuing & discontinued operations	54.92	45.38	24.67	127.83	87.17	199.49

Notes:

- UltraTech Nathdwara Cement Limited ("UNCL")'s wholly owned subsidiary, Star Super Cement Industries LLC ("SSCILLC") was previously classified as 'held for sale'. During the current quarter, it has been decided to make it a part of the continuing operations considering the synergies available with the existing capacity. Consequently, the Group has changed its plan to sell SSCILLC and instead continued its business operations. UNCL has sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMEIL"), which is a wholly owned subsidiary of the Company, on 23/11/2020. Accordingly, SSCILLC has ceased to be classified as 'held for sale' and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the quarter and nine months ended 31/12/2019, quarter ended 30/09/2020 and year ended 31/03/2020 as included in this Statement have been restated.
- During the three months ended 30/09/2020, 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 million and has recorded net gain on divestment of ₹ 437.68 crores.
- Exceptional item of ₹ 6.63 Crores for the three months ended 30/09/2020 and ₹ 164 crores for the nine months ended 31/12/2020 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 and an impairment provision of ₹ 57.92 crores has been made 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 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.



4. 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 31/03/2020.
5. Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, the Company had provided a one-time expense of ₹ 133.23 Crores as part of Other Expenses, against various disputed liabilities during the three months ended 31/12/2019 and which stood reduced to ₹ 130.66 Crores for the year ended 31/03/2020.
6. The Company has allotted 10,830 equity shares of ₹ 10/- each to the option grantees upon exercise of options and restricted stock units under the Company's Employees Stock Option Scheme – 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 288,626,076 equity shares of ₹ 10/- each to 288,636,906 equity shares of ₹ 10/- each.
7. (a) 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.

(b) During the quarter, officers from the CCI visited the Company's premises seeking information for certain periods. The Company in process of providing the information sought by them and will co-operate for any further information that may be required. The Company presently believes that this does not have any material impact.
8. The Company is exclusively engaged in the business of cement and cement related products.
9. The figures for the previous year / periods have been regrouped wherever necessary including the reclassification described in Note 1 above.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2021.

For and on behalf of the Board of Directors

Mumbai
Date: 23/01/2021


K.C. Jhanwar
Managing Director

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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 31 December 2020 and for the year to date period from 1 April 2020 to 31 December 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.

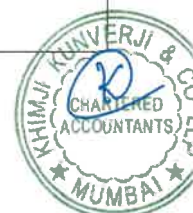
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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:

Name of the Entity	Relationship
1) Dakshin Cements Limited (under striking off)	Wholly Owned Subsidiary
2) Harish Cement Limited	Wholly Owned Subsidiary
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 (UCMIL) (including its following subsidiaries)	Wholly Owned Subsidiary
(a) Star Cement Co. LLC, Dubai	
(b) Star Cement Co. LLC, Ras-AI-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*	
(h) Star Super Cement Industries LLC ("SSCILLC") (formerly known as Binani Cement Factory LLC)	Step down subsidiary of MHL and MKHL (upto 30 November 2020)
i) BC Tradelink Limited, Tanzania	
ii) Binani Cement (Tanzania) Limited	
iii) Binani Cement (Tanzania) Limited	Subsidiary of UCMIL (from 01 December 2020)
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)	



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
(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	
(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 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.



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)

6. We draw attention to Note 7(a) 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 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 31 December 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.



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)

7. We draw attention to Note 1 of the Statement which explains that there has been a change of plan relating to UltraTech Nathdwara Cement Limited's ("UNCL") wholly owned subsidiary, Star Super Cement Industries LLC ("SSCILLC") which was previously classified as 'held for sale (and discontinued operations)'. During the current quarter, the Group has re-evaluated the decision to sell SSCILLC and instead decided to make it a part of the continuing operations considering the synergies available with the existing capacity. Consequently, UNCL has sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMEIL"), which is a wholly owned subsidiary of the Company, on 23 November 2020. Accordingly, SSCILLC has ceased to be classified as 'held for sale' and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the quarter and nine months ended 31 December 2019, quarter ended 30 September 2020 and year ended 31 March 2020 as included in this Statement have been restated. Our conclusion is not modified in respect of this matter.
8. We did not review the financial information of Demerged Cement Division, as considered in the Statement, whose interim financial information reflects total revenue of Rs. 1,999.30 crores, net profit after tax of Rs. 118.37 crores and total comprehensive income of Rs. 118.37 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 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.
9. The Statement also include total revenue of Rs.332.94 crores (before consolidation adjustments) and Rs.878.04 crores (before consolidation adjustments), total net profit after tax of Rs.12.16 crores (before consolidation adjustments) and Rs.23.87 crores (before consolidation adjustments) and total comprehensive income of Rs.12.16 crores (before consolidation adjustments) and Rs.23.87 crores (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively 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 nine months ended 31 December 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 21 January 2020 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 in not modified in respect of this matter.
10. We did not review the interim financial information / financial results of twelve subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenue of Rs.554.30 crores and Rs.1,739.04 crores (before consolidation adjustments), total net profit after tax of Rs.138.36




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)


crores (before consolidation adjustments) and Rs.147.00 crores (before consolidation adjustments) and total comprehensive profit of Rs.134.83 crores (before consolidation adjustments) and Rs.128.59 crores (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, 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.0.26 crores (before consolidation adjustments) and Rs.0.46 crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.04 crores (before consolidation adjustments) and Rs.0.11 crores (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 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.

11. The Statement includes the interim financial information/ financial results of seventeen subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.33 crores and Rs. 0.76 crores and total comprehensive loss of Rs. 0.33 crores and Rs. 0.76 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively. 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 31 December 2020 and for the period from 1 April 2020 to 31 December 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: 21046476AAAAAC7582
Mumbai
23 January 2021

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


Ketan Vikamsey
Partner
Membership No. 044000
ICAI UDIN: 21044000AAAAAB1398
Mumbai
23 January 2021





₹ in Crores

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended 31/12/2020

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	11,830.62	10,018.58	9,979.43	29,222.83	30,281.00	40,640.41
2	Other Income	261.63	146.46	164.01	704.20	502.67	726.58
3	Total Income (1+2)	12,092.25	10,165.04	10,143.44	29,927.03	30,783.67	41,366.99
4	Expenses						
	(a) Cost of Materials Consumed	1,515.45	1,188.90	1,234.44	3,443.19	3,600.51	4,956.60
	(b) Purchases of Stock-in-Trade	519.18	455.16	565.00	1,302.55	1,760.48	2,262.78
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(125.49)	144.29	125.23	242.38	(135.07)	(362.74)
	(d) Employee Benefits Expense	566.78	522.29	576.73	1,606.62	1,723.97	2,336.24
	(e) Finance Costs	300.65	301.94	402.56	936.02	1,271.84	1,704.22
	(f) Depreciation and Amortisation Expense	602.19	612.66	613.67	1,803.50	1,845.94	2,454.90
	(g) Power and Fuel	2,180.27	1,680.96	1,841.25	5,096.08	5,770.77	7,703.19
	(h) Freight and Forwarding Expenses	2,816.04	2,276.43	2,339.70	6,682.93	7,031.12	9,642.05
	(i) Other Expenses (Refer Note 3)	1,413.90	1,197.83	1,511.05	3,396.70	4,139.18	5,449.99
	Total Expenses	9,788.97	8,380.46	9,209.63	24,509.97	27,008.74	36,147.23
5	Profit before Exceptional Item and Tax (3-4)	2,303.28	1,784.58	933.81	5,417.06	3,774.93	5,219.76
6	Exceptional Item (Refer Note 1)	-	(6.63)	-	(164.00)	-	-
7	Profit before tax (5+6)	2,303.28	1,777.95	933.81	5,253.06	3,774.93	5,219.76
8	Tax Expense						
	Current tax	408.92	317.67	164.51	936.85	672.05	918.63
	Deferred tax Charge/ (Credit) (Refer Note 2)	344.08	251.61	126.15	751.69	553.66	(1,154.41)
9	Net Profit for the period (7-8)	1,550.28	1,208.67	643.15	3,564.52	2,549.22	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	6.81	7.01	3.02	6.44	7.09	(10.78)
	Income tax relating to items that will be reclassified to profit or loss	(1.71)	(1.77)	(1.06)	(1.62)	(2.48)	0.63
	Other Comprehensive Income / (Loss) for the period	5.10	5.24	1.96	4.82	4.61	(48.67)
11	Total Comprehensive Income for the period (9+10)	1,555.38	1,213.91	645.11	3,569.34	2,553.83	5,406.87
12	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	288.64	288.63	288.62	288.64	288.62	288.63
13	Other Equity						38,007.69
14	Earnings per equity share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (in ₹)	53.75	41.90	22.30	123.58	88.39	189.15
	(b) Diluted (in ₹)	53.73	41.90	22.29	123.55	88.36	189.10

Notes:

- Exceptional item of ₹ 6.63 crores for the three months ended 30/09/2020 and ₹ 164 crores for the nine months ended 31/12/2020 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.
- Under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019, announced by the Government of India, the Company had provided a one-time expense of ₹ 133.23 crores as part of Other Expenses, against various disputed liabilities during the three months ended 31/12/2019 and which stood reduced to ₹ 130.86 crores for the year ended 31/03/2020.
- The Company has allotted 10,830 equity shares of ₹ 10/- each to the option grantees upon exercise of options and restricted stock units under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 288,626,076 equity shares of ₹ 10/- each to 288,636,906 equity shares of ₹ 10/- each.
- (a) 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.
(b) During the quarter, officers from the CCI visited the Company's premises seeking information for certain periods. The Company in process of providing the information sought by them and will co-operate for any further information that may be required. The Company presently believes that this does not have any material impact.
- The Company is exclusively engaged in the business of cement and cement related products.
- The figures for the previous year / periods have been regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23/01/2021.

For and on behalf of the Board of Directors

K.C. Jhanwar
Managing Director

Mumbai
Date: 23/01/2021

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 31 December 2020 and for the year-to-date period from 1 April 2020 to 31 December 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 5(a) 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




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)


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 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 revenue of Rs.1,999.30 crores, net profit after tax of Rs.118.37 crores and total comprehensive income of Rs.118.37 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Vijay Mathur
Partner
Membership No. 046476
ICAI UDIN: 21046476AAAAAB3378
Mumbai
23 January 2021

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


Ketan Vikamsey
Partner
Membership No. 044000
ICAI UDIN: 21044000AAAAAA5937
Mumbai
23 January 2021





Mumbai, 23rd January, 2021

Press Release

Financial Results for the quarter ended 31st December 2020

Domestic Sales Volume Up 14%

	Consolidated		Standalone	
	Q3FY21	Q3FY20	Q3FY21	Q3FY20
Net Sales	12,144	10,261	11,708	9,814
PBIDT	3,362	2,147	3,206	1,950
PAT	1,584	712	1,550	643

(Rs. crores)

The Aditya Birla Group's, cement flagship, UltraTech Cement Limited, today announced its financial results for the quarter ended 31st December, 2020.

Recovery from the Covid-19 led disruption of the economy has been rapid. This has been fuelled by quicker demand stabilisation, supply side restoration and greater cost efficiencies.

While rural and semi-urban housing continue to drive growth, pick-up in government led infrastructure aided incremental cement demand. Pent-up urban demand is expected to improve with the gradual return of the migrant work force.

While fuel prices have increased in recent months, operational efficiencies and tight control over costs, are reflected in the Company's 26% operating margin. Focus on reducing debt continue. Net debt reduction during Q3FY21 was Rs.2,696 crores and year-to-date it was Rs. 7,424 crores.

Financials

Consolidated Net Sales was Rs.12,144 crores vis-à-vis Rs.10,261 crores over the corresponding period of the previous year. Profit before interest, depreciation and tax was at Rs.3,362 crores vis-à-vis Rs.2,147 crores in the corresponding period of the previous year. Profit after tax was Rs.1,584 crores compared to Rs.712 crores in the corresponding period of the previous year.

On a standalone basis, Net Sales stood at Rs. 11,708 crores (Rs. 9,814 crores). Profit before Interest, Depreciation and Tax was Rs. 3,206 crores (Rs. 1,950 crores) and Profit After Tax was Rs. 1,550 crores (Rs. 643 crores).

Corporate Developments

During the quarter, UltraTech's Board approved capex of Rs. 5,477 crores towards increasing the Company's capacity by 12.8 mtpa with a mix of brown field and green field expansion. The additional capacity is being created in the fast-growing markets of the east, central and north regions of the country. This expansion is in addition to the Company's 6.7 mtpa capacity addition that is currently underway in Uttar Pradesh, Odisha, Bihar and West Bengal, which has picked up pace and is expected to get commissioned by FY22, in a phased manner.



Upon completion of the latest round of expansion, the Company's capacity will grow to 136.25 mtpa, reinforcing its position as the third largest cement company in the world, outside of China.

Acquisition update

The 14.6 mtpa cement plants acquired during the previous financial year have been making good progress on integration with production ramped up to nearly 84% toward the exit of Q3. The timely acquisition has enabled the Company to meet the growing demand in the central and east markets.

Going Forward

While UltraTech continues to closely monitor the impact of COVID-19 on its operations, its capital and financial resources remain entirely protected and its liquidity position is adequately covered.

With strong rural growth, revival in manufacturing sentiment, buoyancy in GST and tax collections, UltraTech expects demand to grow on the back of the Government's push on infrastructure projects.

Given its Pan-India presence, UltraTech is well positioned to support the rising demand for cement in the country.

As always, UltraTech remains committed to all its business associates and stakeholders.

About UltraTech Cement Limited

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group. A \$ 5.8 billion building solutions powerhouse, UltraTech is the largest manufacturer of grey cement, ready mix concrete (RMC) and white cement in India. With a consolidated grey cement capacity of 116.75 MTPA, it is the third largest cement producer in the world, excluding China, and the only one globally (outside of China) to have 100+ MTPA of cement manufacturing capacity in a single country. The Company's business operations span UAE, Bahrain, Sri Lanka and India.

UltraTech is a founding member of Global Cement and Concrete Association (GCCA). It is a signatory to the GCCA Climate Ambition 2050, a sectoral aspiration to deliver carbon neutral concrete by 2050. UltraTech has adopted new age tools like Science Based Target Initiative (SBTi), Internal Carbon Price and Energy Productivity (#EP100) as part of its efforts to accelerate adoption of low carbon technologies and processes across its value chain and thus reduce carbon footprint over the life cycle. As part of its CSR, UltraTech reaches out to more than 1.6 million beneficiaries across India covering areas of education, healthcare, sustainable livelihoods, community infrastructure and social causes.

UltraTech Cement Limited

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