G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS

Tel. : 2265 4239, 2265 4313
E-mail : gpkco@yahoo.com

Hamam House,
Ambalal Doshi Marg,
Mumbai - 400 001.

INDEPENDENT AUDITORS' REPORT
To the Members of
Bhagwati Limestone Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Bhagwati Limestone Company Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements") .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its Ind AS financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 47 to the Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For G.P Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104768W

Atul B. Desai
Partner
Membership No: 030850

Mumbai

16 APR 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Bhagwati Limestone Company Private Limited on the financial statements for the year ended March 31, 2019]

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

   (c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

   (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4)) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act,

2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

   (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks, government and debenture holders.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For G. P. KAPADIA & Co.
Chartered Accountants
Firm Registration No.104768W

ABDesai

Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date : April 16th 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Bhagwati Limestone Company Private Limited on the financial statements for the year ended March 31, 2019]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhagwati Limestone Company Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For G. P. KAPADIA & Co.
Chartered Accountants
Firm Registration No.104768W

Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date: April 16th 2019

Bhagwati Lime Stone Company Private Limited

Balance Sheet As At Mar 31, 2019

in ₹ Lacs

Particulars	Note No.			As at Mar 31, 2019	As at Mar 31, 2018
ASSETS					-
Non-Current Assets					
Property, Plant and Equipment	2		187.61		187.51
Capital Work-in-Progress			-		
Intangible Assets			-		
Intangible Assets under Development			-		
			-	187.61	187.51
Financial Assets:					
Investments			-		
Loans			-		-
Other Financial Assets			-		
Income Tax Assets (Net)			-		-
Other Non-Current Assets	3		0.23	0.23	0.23
Total Non-Current Assets				187.84	187.74
Current Assets					
Inventories			-		-
Financial Assets			-		
Investments			-		-
Trade Receivables	4		4.23		-
Cash and Cash Equivalents	5		3.69	7.92	3.67
Bank Balances other than Cash and Cash Equivalents					-
Loans					-
Other Financial Assets			-		-
Other Current Assets	6		9.30	9.30	3.18
Assets held for Disposal			-		-
Total Current Assets				17.22	6.85
TOTAL ASSETS				205.06	194.58
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	7		1.19		1.19
Other Equity			175.76		176.18
				176.95	177.37
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings		-			-
Other Financial Liabilities		-	-		-
Provisions			-		-
Deferred Tax Liabilities (Net)			-		-
Other Non-Current Liabilities			-		-
Total Non-Current Liabilities				-	
Current Liabilities					
Financial Liabilities					
Borrowings					
Trade Payables	8				
Total Outstanding Dues of Micro Enterprises and Small Enterprises					
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises			12.41		0.33
Other Financial Liabilities			-		-
Other Current Liabilities	9		15.70		16.89
Provisions			-	28.12	-
Current Tax Liabilities (Net)					
Total Current Liabilities				28.12	17.22
TOTAL EQUITY AND LIABILITIES				205.06	194.58
Significant Accounting Policies	1				

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, April 16th 2019

For and on behalf of the Board

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Bhagwati Lime Stone Company Private Limited

Statement Of Profit and Loss For the Year Ended Mar 31, 2019

in ₹ Lacs

Particulars	Note No.	Year ended Mar 31, 2019	Year ended Mar 31, 2018
Revenue from Operations	10	18.69	-
Other Income	11	-	0.00
TOTAL INCOME (I)		18.69	0.00
EXPENSES			
Depreciation and Amortisation Expense	12	0.00	
Freight Expenses	13	2.15	
Other Expenses	14	16.95	4.39
TOTAL EXPENSES (II)		19.11	4.39
Profit before Exceptional and Tax Expenses (I)-(II)		(0.42)	(4.39)
Profit before Tax Expenses		(0.42)	(4.39)
Tax Expenses:			
Current Tax		-	-
MAT Credit			
Excess Tax Provision charged related to Prior Years		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the Year (III)		(0.42)	(4.39)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit & Loss		-	-
B (i) Items that will be reclassified to profit & Loss		-	-
(ii) Income Tax Relating to Items that will be reclassified to profit & Loss		-	-
Other Comprehensive Income for the Year (IV)		-	-
Total Comprehensive Income/(Loss) for the Year		(0.42)	(4.39)
Earnings Per Equity Share (Face Value ₹ 10 each)			
Basic (in ₹)		(3.54)	(36.85)
Diluted (in ₹)		(3.54)	(36.85)
Significant Accounting Policies	1		

The accompanying Notes form an integral part of the Financial Statements.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850

Mumbai, April 16th 2019

For and on behalf of the Board

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Bhagwati Limestone Company Private Limited

Cash Flow Statement For The Year Ended Mar 31, 2019

in ₹ Lacs

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
(A) Cash Flow from Operating Activities:		
Profit/(Loss) Before tax	**(0.42)**	(4.39)
Adjustments for:		
Depreciation	**0.00**	0.00
Sundry Advances written off	-	0.50
Operating Profit/(Loss) before Working Capital Changes	**(0.42)**	**(3.89)**
Movements in working capital:		
Increase/(Decrease) in Trade payable and other Liabilities	**10.90**	6.99
Decrease/(Increase) in Loan & Advances	**(10.22)**	(3.00)
Cash Used in Operations	**0.26**	0.11
Direct Taxes Paid (net off Refund)	**(0.13)**	(0.12)
Net Cash Used in Operating Activities (A)	**0.13**	**(0.01)**
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	**(0.11)**	-
Net Cash generated from / (used in) Investing Activities (B)	**(0.11)**	-
(B) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	-	-
Interest Paid	-	-
Net Cash Generated from Financing Activities (B)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B)	**0.02**	(0.01)
Cash and Cash Equivalents at the Beginning of the Year	**3.67**	3.68
Cash and Cash Equivalents at the End of the Year	**3.69**	**3.67**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

2. Cash and cash equivalents represent cash and bank balances.

Significant Accounting Policies

The Accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached.

For G.P. KAPADIA & CO.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
(Partner)
Membership No: 30850
Place: Mumbai
DATE: April 16th 2019

For and on behalf of the Board

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Bhagwati Lime Stone Company Private Limited
Statement Of Changes in Equity For The Year Ended Mar 31,2019

A . Equity Share Capital

For the Year ended Mar 31, 2019 in ₹ Lacs

Balance as at April 01, 2018	Changes in equity share capital during the Year	Balance as at Mar 31, 2019
1.19	-	1.19

For the Year ended Mar 31, 2018

Balance as at Apr 01,2017	Changes in equity share capital during the Year	Balance as at Mar 31, 2018
1.19	-	1.19

B. Other Equity

For the Year ended Mar 31, 2019 in ₹ Lacs

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at April 01, 2018		207.86	-	-	-	(31.68)		176.18
Profit for the Year (1)						(0.42)		(0.42)
Remeasurement gain / loss on defined benefit plan (2)								
Other Comprehensive Income / (loss) for the Year (3)								
Total Comprehensive Income / (loss) for the Year(1+2+3)		**207.86**				**(32.10)**		**175.76**
Dividends (Includes Dividend Distribution Tax)								
Employees Stock Options exercised								
Employees Stock Options granted								
Balance as at Mar 31, 2019	-	**207.86**	-	-	-	**(32.10)**	-	**175.76**

Bhagwati Lime Stone Company Private Limited
Statement Of Changes in Equity For The Year Ended Mar 31,2018

For the Year ended Mar 31, 2018

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at Apr 01,2017		207.86				(27.30)		180.56
Profit for the Year (1)						(4.39)		(4.39)
Remeasurement gain / loss on defined benefit plan (2)								-
Other Comprehensive Income / (loss) for the Year (3)								-
Total Comprehensive Income / (loss) for the Year(1+2+3)		**207.86**				**(31.68)**		**176.18**
Dividends (includes Dividend Distribution Tax)								-
Employees Stock Options exercised								-
Employees Stock Options granted								-
Balance as at Mar 31, 2018		**207.86**				**(31.68)**		**176.18**

Significant Accounting Policies Note 1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, April 16th 2019

For and on behalf of the Board

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Note 1: Significant Accounting Policies

i. Statement of Compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), and amendments thereto other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on April 16, 2019.

ii. Basis of Preparation & Presentation:

The financial statements have been prepared on a historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position presents Assets and Liabilities as current and non-current. For this purpose, an asset is classified as current if:
It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
It is held primarily for the purpose of trading; or It is expected to realize the asset within 12 months after the reporting period; or
The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

It is expected to be settled in the normal operating cycle; or It is held primarily for the purpose of trading; or
It is due to be settled within 12 months after the reporting period; or
The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

iii. Use of Estimates:

The preparation of financial statements in conformity with the Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iv. Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

v. Depreciation:

Depreciation is the systematic allocation of the depreciable amount of property, plant & equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013

Depreciable amount for property, plant & equipment is the cost of property, plant & equipment less its estimated residual value. The useful life of property, plant & equipment is the period over which property, plant & equipment is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

vi. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized or disclosed in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

vii. Revenue Recognition:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales. Any amount receivable from the customer and are recognized after the control of the goods sold are transferred.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognized as profit or loss on sale / redemption on investment on trade date of transaction.

viii. Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date. Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss account.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Minimum Alternate Tax (MAT):
MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each reporting date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

ix. Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

x. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand, short-term deposits with banks and short-term highly liquid investments that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Notes to Financial Statements

Bhagwati Lime Stone Company Private Limited

Year ended Mar 31, 2019

Note 2

Property Plant and Equipment

in ₹ Lacs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2018	Additions	Deductions/ Adjustments	As at Mar 31, 2019	As at April 01, 2018	For the year	Deductions/ Adjustments	As at Mar 31, 2019	As at Mar 31, 2019
(A) Tangible Assets *									
Land:									
Freehold Land	187.51	-	-	**187.51**	-	-	-	-	**187.51**
Leasehold Land		-	-	-		-	-	-	-
Office Equipment		0.11	-	**0.11**		-	0.00	**(0.00)**	**0.10**
Total Tangible Assets	**187.51**	**0.11**	**-**	**187.62**	**-**	**-**	**0.00**	**(0.00)**	**187.61**
(B) Capital Work-in-Progress									-
Total Tangible Assets									**187.61**
Total Assets (A+B+C+D)	**187.51**	**0.11**	**-**	**187.62**	**-**	**-**	**0.00**	**(0.00)**	**187.61**

Bhagwati Lime Stone Company Private Limited

Year ended Mar 31, 2018

Note 2

Property Plant and Equipment

in ₹ Lacs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2017	Additions	Deductions/ Adjustments	As at Mar 31, 2018	As at April 01, 2017	For the year	Deductions/ Adjustments	As at Mar 31, 2018	As at Mar 31, 2018
(A) Tangible Assets *									
Land:									
Freehold Land	187.51	-	-	**187.51**	-	-	-	-	**187.51**
Leasehold Land		-	-	-		-	-	-	-
Total Tangible Assets	**187.51**	-	-	**187.51**	-	-	-	-	**187.51**
(B) Capital Work-in-Progress									-
Total Tangible Assets									**187.51**
Total Assets (A+B+C+D)	**187.51**	-	-	**187.51**	-	-	-	-	**187.51**

in ₹ Lacs

	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 3		
OTHER NON - CURRENT ASSETS:		
Security Deposits	**0.23**	0.23
	0.23	0.23
NOTE 4		
TRADE RECEIVABLES		
Secured, Considered good	**4.23**	-
	4.23	-
NOTE 5		
CASH AND CASH EQUIVALENTS		
Balance with banks (Current Account)	**3.69**	3.67
	3.69	3.67
NOTE 6		
OTHER CURRENT ASSETS		
Advance Royalty	**6.24**	3.00
Other Receivables- TCS	**0.28**	0.15
Other Receivables- GST	**2.78**	0.03
	9.30	3.18

NOTE 7	**No. of Shares**	**Amount**	No. of Shares	Amount
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	**50,000.00**	**5.00**	50,000	5.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	**11,900.00**	**1.19**	11,900	1.19
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the Year				
Outstanding at the beginning of the Year	**11,900.00**	**1.19**	11,900	1.19
Add: Shares issued under Employees Stock Options Scheme (ESOS)				
Outstanding at the end of the Year	**11,900.00**	**1.19**	11,900	1.19
(b) Shares held by Holding Company				
ULTRATECH CEMENT LTD	**11,900.00**	**1.19**	11,900	1.19
(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	**No. of Shares**	**% Holding**	No. of Shares	% Holding
ULTRATECH CEMENT LTD	**11,900.00**	**100%**	11,900	**100%**

NOTE 8

TRADE PAYABLES

Particulars	Non-Current As at Mar 31, 2019	Non-Current As at Mar 31, 2018	Current As at Mar 31, 2019	Current As at Mar 31, 2018
Trade Payables (other than Micro, Small and Medium Enterprises)			**2.27**	0.33
Due to Related Party -UTCL			**10.15**	-
			12.41	0.33

	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 9		
OTHER CURRENT LIABILITIES		
Security and other deposits	**0.24**	10.24
Due to Related Party -UTCL	**15.35**	6.65
Others (including Provision for Expenses, Statutory liabilities)- TDS Payable	**0.12**	-
	15.70	16.89
NOTE 10		
REVENUE FROM OPERATIONS		
Sale of Limestone	**18.69**	-
	18.69	
NOTE 11		
OTHER INCOME		
Others - Interest on Income tax Refund	-	0.00
	-	0.00
NOTE 12		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	**0.00**	
	0.00	-
NOTE 13		
FREIGHT AND FORWARDING EXPENSE		
On Finished Products	**2.15**	
	2.15	-
NOTE 14		
OTHER EXPENSES		-
Overburden Removal Charges	**2.24**	
Tree Plantaion Charges	**1.27**	
Rent (including Lease Rent)	**0.18**	0.19
Limestone Extraction/Mining charges	**4.89**	-
Rates and Taxes	**7.31**	3.53
Audit Fees	**0.15**	0.15
Sundry Balances Written off	-	0.50
Professional Fees	**0.87**	-
Miscellaneous Expenses	**0.03**	0.02
	16.95	4.39

Note 15 - Disclosure of Related Parties / Related Party as required by Ind AS 24 "Related Party Disclosures":

(A) List of Related Parties: (in ₹ Lacs)

Name of Related Party	Country of Incorporation	% Shareholding and Voting power	
(I) Holding Company:		**As at Mar 31, 2019**	**As at Mar 31, 2018**
UltraTech Cement Limited		**100%**	

(B)The following transactions were carried out withthe related parties in the ordinary course of business:(in₹ Lacs)

Nature of Transaction/Relationship	Year Ended Mar 31, 2019	Year Ended Mar 31, 2018
Receiving of Services:		
Holding Company:		
UltraTech Cement Limited	10.15	0.21
Total	10.15	0.21

(C) Outstanding Balances: (in ₹ Lacs)

Nature of Transaction/Relationship	As at Mar 31, 2019	As at Mar 31, 2018
Trade payables:		
Holding Company:		
UltraTech Cement Limited	10.15	-
Other Current Liabilities:		
Holding Company:		
UltraTech Cement Limited	15.34	6.64
Total	25.49	6.64

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 16 - Earning per Share (EPS): (in ₹ Lacs)

Particulars	Year Ended Mar 31, 2019	Year Ended Mar 31, 2018
(A) Basic EPS:		
(i) Net Profit/(loss) attributable to Equity Shareholders	(0.42)	(4.39)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	11,900	11,900
Basic EPS (Rs.) (i)/(ii)	(3.54)	(36.85)

NOTES

Note 17 – Auditors' remuneration (excluding service tax) and expenses (in ₹ Lacs)

Particulars	Year Ended Mar 31, 2019	Year Ended Mar 31, 2018
(A) Statutory Auditors:		
Audit fees	0.15	0.15
Total	0.15	0.15

Signatures to Note '1' to '17'

In terms of our reports attached.
For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

For and on behalf of the Board

ATUL B. DESAI
Partner
Membership No: 30850

M B Agarwal
Directors
DIN-03416254

Atul Daga
Directors
DIN-06416619

Mumbai, April 16th 2019

G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS

Tel. : 2265 4239, 2265 4313
E-mail : gpkco@yahoo.com

Hamam House,
Ambalal Doshi Marg,
Mumbai - 400 001.

INDEPENDENT AUDITORS' REPORT
To the Members of
Dakshin Cement Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Dakshin Cement Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements") .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its Ind AS financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 47 to the Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For G.P Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104768W

Atul B. Desai
Partner
Membership No: 030850

Mumbai

1 6 APR 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of DAKSHIN CEMENT LIMITED on the financial statements for the year ended March 31, 2019]

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

   (c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

   (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4)) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act,

2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks, government and debenture holders.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For G. P. KAPADIA & Co.
Chartered Accountants
Firm Registration No.104768W

Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date : April 16th 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of DAKSHIN CEMENT LIMITEDon the financial statements for the year ended March 31, 2019]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DAKSHIN CEMENT LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For G. P. KAPADIA & Co.
Chartered Accountants
Firm Registration No.104768W

Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date: April 16th 2019

Dakshin Cements Limited

BALANCE SHEET AS AT MARCH 31, 2019

₹ in Lakhs

Particulars	Note No.		As at Mar 31, 2019	As at Mar 31, 2018
ASSETS				
Non-current assets			-	-
Current assets				
Current Tax Assets (Net)	1	0.38		0.38
Other current assets		-		-
Total Assets			0.38	0.38
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2	5.00		5.00
Other Equity		(5.36)		(5.26)
			(0.36)	(0.26)
LIABILITIES				
Non-current liabilities			-	-
Current liabilities				
Other current liabilities	3	0.74		0.64
Provisions		-		-
Total Equity and Liabilities			0.38	0.38

Signatures to Notes '1' to '5'
In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Membership No: 030850
Partner
Place :Mumbai
Date: 16th April 2019

For and on behalf of the Board

Director **Director**

Dakshin Cements Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2019.

₹ in Lakhs

Particulars	Note No.	For the year ended Mar 31, 2019	For the year ended Mar 31,2018
Revenue from Operations		-	-
Other Income		-	-
Total Income (I)		-	-
Expenses			
Other Expenses	4	0.10	0.10
Total Expenses (II)		0.10	0.10
Profit before Tax		(0.10)	(0.10)
Tax Expenses:			
Current Tax			
Deferred Tax Charge			
Total		-	
Profit for the Year		(0.10)	(0.10)
Earnings Per Equity Share (Face Value ` 10 each)			
Basic (in `)		(0.00)	(0.00)
Diluted (in `)		(0.00)	(0.00)

Accounting Policies

Accompanying Notes are an integral Part of the Finnacial Sataments

In terms of our report attached.
For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner
Place :Mumbai
Date: 16th April 2019

For and on behalf of the Board

Director **Director**

Notes to Financial Statements

NOTE 1	As at Mar 31 2019	As at Mar 31,2018
CURRENT TAX ASSETS		
Advance Tax	0.38	0.38
	0.38	0.38

Particulars		As at Mar 31, 2019		As at Mar 31, 2018
NOTE 2	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	5,00,000	50.00	5,00,000	50.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	50,000	5.00	50,000	5.00

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add: Shares issued to UltraTech Cement Ltd	-	-		
		-		
Outstanding at the end of the year	50,000	5.00	50,000	5.00
(b) Shares held by Holding Company	50,000	5.00	50000	5.00
UltraTech Cement Limited				

(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	No. of Shares	% Holding	No. of Shares	% Holding
UltraTech Cement Limited	50,000	100.00%	50,000	100.00%

NOTE 3	As at Mar 31 2019	As at Mar 31,2018
OTHER CURRENT LIABILITIES		
Liability for Capital Goods		
Others	0.74	0.64
	0.74	0.64

NOTE 4	As at Mar 31 2019	As at Mar 31,2018
Other Expenses		
Audit Fees	0.10	0.10
	0.10	0.10

Dakshin Cements Limited

Statement of Changes in Equity for the year ended March 31,2019

A . Equity Share Capital

For the year ended March 31, 2019 ₹ in Lakhs

Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at Mar 31,2019
5.00	-	5.00

For the year ended March 31, 2018

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at Mar 31,2018
5.00	-	5.00

B. Other Equity

For the year ended March 31, 2019 ₹ in Lakhs

Particulars	Reserves & Surplus							Effective portion of Cash Flow Hedges	Other Items of Other Comprehensive Income (Remeasurement gains/(losses) on defined benefit plan	Total Equity
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Ind AS Translation Reserve	Retained Earnings			
Balance as at April 01, 2018	-		-	-	-	-	(5.26)	-	-	(5.26)
Profit for the period	-	-	-	-	-	-	(0.10)			(0.10)
Remeasurement gain/loss on defined benefit plan										
Other Comprehensive Income/(loss) for the year										
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	-				-
Dividends										
Employees Stock Options exercised	-	-								
Employees Stock Options granted		-			-					
Balance as at Mar 31,2019	-	-	-	-	-	-	(5.36)	-	-	(5.36)

Statement of Changes in Equity for the year ended March 31,2018

Particulars	Reserves & Surplus							Effective portion of Cash Flow Hedges	Other Items of Other Comprehensive Income (Remeasurement gains/(losses) on defined benefit plan	Total Equity
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Ind AS Translation Reserve	Retained Earnings			
Balance as at April 01, 2017							(5.16)			(5.16)
Profit for the period							(0.10)			(0.10)
Remeasurement gain/loss on defined benefit plan										
Other Comprehensive Income/(loss) for the year										
Total Comprehensive Income/(loss) for the year		-								-
Dividends										
Transfer to Retained Earnings										
Transfer from Retained Earnings										
Employees Stock Options exercised										
Employees Stock Options granted										
Balance as at Mar 31,2018	-	-	-	-	-	-	(5.26)	-	-	(5.26)

Dakshin Cement Limited

Notes to Financial Statements (Contd.)

Note 5

(i) Audit Fees

₹ in Lakhs

Particulars	Year Ended Mar 31, 2019	Year Ended Mar 31, 2018
(a) Statutory Auditors:		
Audit fees	0.10	0.10
Total	0.10	0.10

(ii) Earning per Share (EPS):

₹ in Lakhs

Particulars	Year Ended Mar 31, 2019	Year Ended Mar 31, 2018
(A) Basic EPS:		
(i) Net loss attributable to Equity Shareholders	(0.10)	(0.10)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	50000	50000
Basic EPS (Rs.) (i)/(ii)	(0.00)	(0.00)

Note-(iii). Contingent Liabilities-NIL

Note-(iv) . Previous Year Figures have been regrouped wherever necessary.

for and on behalf of the Board

In terms of our reports attached.

Director

Director

For G.P. Kapadia & Co.
Chartered Accountants
FRN No :- 104768W

Atul B. Desai
Membership No: 030850
Partner
Mumbai, April 16, 2019

G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS

Tel. : 2265 4239, 2265 4313
E-mail : gpkco@yahoo.com

Hamam House,
Ambalal Doshi Marg,
Mumbai - 400 001.

INDEPENDENT AUDITORS' REPORT
To the Members of
Gotan Limestone Khanji Udyog Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Gotan Limestone Khanji Udyog Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its Ind AS financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 47 to the Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For G.P Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104768W

Atul B. Desai
Partner
Membership No: 030850

Mumbai

1 6 APR 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of GOTAN LIMESTONE KHANIJ UDYOG PRIVATE LIMITED on the financial statements for the year ended March 31, 2019]

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

   (c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

   (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4)) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act,

2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks, government and debenture holders.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For G. P. KAPADIA & Co.
Chartered Accountants
Firm Registration No.104768W

Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date : April 16th 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of GOTAN LIMESTONE KHANIJ UDYOG PRIVATE LIMITED on the financial statements for the year ended March 31, 2019]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GOTAN LIMESTONE KHANIJ UDYOG PRIVATE LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For G. P. KAPADIA & Co.
Chartered Accountants
FRN.104768W

Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date: April 18th 2019

Gotan Limestone Khanij Udyog Private Limited

BALANCE SHEET AS AT MARCH 31,2019

₹ in Lacs

Particulars	Note No.			As at March 31, 2019	As at March 31, 2018
ASSETS					
Non-current assets					
Property, Plant and Equipment	2		1,754.82		1,794.96
Other Intangible assets	2		71.69		85.80
Financial Assets					
Others	4	146.97	146.97		140.57
Other non-current assets	5		0.15		0.15
				1,973.63	2,021.48
Current assets					
Inventories	6		56.89		56.89
Financial Assets					
Cash and cash equivalents	7	3.73			40.31
Loans	3	0.06			0.06
Bank Balances other than Cash and Cash Equivalents	8	28.60			-
Others	4	21.25	53.64		10.40
Current Tax Assets (Net)	9		10.54		9.33
Other current assets	10		50.18		50.88
				171.25	167.86
Total Assets				2,144.88	2,189.34
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11		232.73		232.73
Other Equity			1,824.31		1,867.07
				2,057.04	2,099.80
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
Provisions	12		1.30		1.30
Deferred tax liabilities (Net)	13		27.94		27.94
				29.24	29.24
Current liabilities					
Financial Liabilities					
Trade payables	14		0.49		2.15
Other current liabilities	15		58.11		58.15
				58.60	60.30
Total Equity and Liabilities				2,144.88	2,189.34
Significant Accounting Policies	1				

The accompanying Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850

Mumbai, April 16, 2019

For and on behalf of the Board

M.B. Agarwal
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2019

₹ in Lacs

Particulars	Note No.	Year ended March 31, 2019	Period ended March 31, 2018
Revenue from Operations	16	0.36	0.39
Other Income	17	12.33	13.43
Total Income (I)		12.69	13.82
Expenses			
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	18	-	-
Finance Costs	19	-	0.03
Depreciation and Amortisation Expense	20	54.24	55.24
Power and Fuel		0.48	0.55
Other Expenses	21	0.73	1.37
Total Expenses (II)		55.46	57.19
Profit before Tax Expneses (I)-(II)		(42.76)	(43.37)
Tax Expenses:		-	-
Profit for the Year (III)		(42.76)	(43.37)
Earnings Per Equity Share (Face Value ₹ 10 each)			
Basic (In ₹)		(1.83)	(1.85)
Diluted (In ₹)		(1.83)	(1.85)
Significant Accounting Policies	1		

The accompanying Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached.
For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, April 16, 2019

For and on behalf of the Board

M.B.Agarwal
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Rs. in Lacs

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(A) Cash Flow from Operating Activities:		
Profit Before tax	**(42.76)**	(43.37)
Adjustments for:	-	-
Depreciation and Amortisation	**54.24**	55.24
Excess Provision written back (net)	**(0.36)**	(0.39)
Interest and Dividend Income	**(12.06)**	(13.43)
Operating Profit before Working Capital Changes	**(0.94)**	(1.95)
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	**(1.70)**	(50.78)
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Financial and Other Current Assets	**(11.36)**	62.11
Cash Generated from Operations	**(14.00)**	9.39
Direct Taxes paid	-	-
Net Cash Generated from Operating Activities (A)	**(14.00)**	9.39
(B) Cash Flow from Investing Activities:		
(Investment) / Redemption in Bank deposits (having original maturity of more than three months)	**(6.40)**	(21.98)
Interest / Dividend Received (Incl. Short excess Provision W/B)	**12.42**	13.82
Net Cash used in Investing Activities (B)	**6.02**	(8.16)
(C) Cash Flow from Financing Activities:		
Net Cash used in Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(7.98)**	1.23
Cash and Cash Equivalents at the beginning of the Year	**40.31**	39.07
Cash and Cash Equivalents at the end of the Year	**32.33**	40.31
Cash and Bank balance as per Note	**32.33**	40.31

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.
2. Purchase of fixed assets includes movements of capital work-in-progress (including Capital Advances) during the year.

Significant Accounting Policies **Note 1**

The accompanying Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, April 16th 2019

For and on behalf of the Board

M.B.Agarwal
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2019

A . Equity Share Capital

For the Year ended March 31,2019 ₹ in Lacs

Balance as at April 01,2018	Changes in equity share capital during the year	Balance as at March 31,2019
232.73	-	232.73

For the Year ended March 31,2018

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31,2018
232.73	-	232.73

B. Other Equity

For the year ended March 31,2019 ₹ in Lacs

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at April 01,2018	-	2,749.15	-	-	-	(882.08)	-	1,867.07
Profit for the year (1)	-	-	-	-	-	(42.76)	-	(42.76)
Remeasurement gain / loss on defined benefit plan (2)	-	-	-	-	-	-	-	-
Total Comprehensive Income / (loss) for the year(1+2)	-	-	-	-	-	**(42.76)**	-	**(42.76)**
Balance as at March 31,2019	-	**2,749.15**	-	-	-	**(924.84)**	-	**1,824.31**

For the Year ended March 31,2018

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at April 01, 2017	-	2,749.15	-	-	-	(838.71)	-	1,910.45
Profit for the year (1)	-	-	-	-	-	(43.37)	-	(43.37)
Remeasurement gain / loss on defined benefit plan (2)	-	-	-	-	-	-	-	-
Total Comprehensive Income / (loss) for the year(1+2)	-	-	-	-	-	**(43.37)**	-	**(43.37)**
Balance as at March 31,2018	-	**2,749.15**	-	-	-	**(882.08)**	-	**1,867.07**

The Description of the nature and purpose of each reserve within equity is as follows:

a) **Capital Reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase. Company's capital reserve is mainly on account of acquisition of cement business of Larsen & Toubro Ltd., Gujarat Units of Jaypee Cement Corporation Ltd (JCCL) and cement capacities of 21.2 MTPA of Jaiprakash Associates Ltd (JAL).

b) **Securities Premium:** Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

c) **Debenture Redemption Reserve (DRR):** The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued.

d) **General reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

e) **Shares Options Outstanding Reserve:** The Company has two share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

f) **Effective Portion of Cashflow Hedges:** The company has designated its hedging instruments obtained after April 01, 2015 as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective the amount is recognised in the Statement of Profit and Loss.

Significant Accounting Policies Note 1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850

For and on behalf of the Board of Directors

M.B.Agarwal
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

Mumbai, April 16, 2019

Note 1 (A) Company Overview and Significant Accounting Policies:

Company Overview

Gotan Lime Stone Khanij Udyog Private Limited (the Company) is a Private Limited Company incorporated in India having its registered office at Jodhpur, Rajasthan, India. The Company is exclusively engaged in the business of Mining of Lime Stone.

Significant Accounting Policies

(a) Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on April 16, 2019.

(b) Basis of Preparation and Presentation:

Basis of Preparation

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value on the consideration given in exchange for goods and service.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is expected to realize the asset within twelve months after the reporting period; or
(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is due to be settled within twelve months after the reporting period; or
(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(c) Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(d) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has componentized its PPE and has separately assessed the life of major components.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(e) Intangible Assets and Amortisation:

- **Intangible Assets acquired separately:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment, if any. The Company determines the amortization period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- **Class of intangible assets and their estimated useful lives are as under**:

No	Nature	Useful life
1	Mining Rights	Over the period of the respective mining agreement

(f) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spare parts and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(h) Mines Restoration Provision:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(i) Revenue Recognition:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the fair value of consideration received or receivahle taking into account the amount of discounts, volume rebates, outgoing taxes on sales. Any amount receivable from the customer and are recognised of the goods sold are transferred.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.

(j) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(k) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(l) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Notes to Financial Statements

Note 2

PROPERTY, PLANT AND EQUIPMENT

Fixed Assets

₹ in Lacs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2018	Additions	Deductions/ Adjustments	As at March 31, 2019	As at April 01, 2018	For the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019
(A) Tangible Assets									
Land:									
Freehold Land	1,427.70	-	-	**1,427.70**	-	-	-	-	**1,427.70**
Leasehold Land	178.09	-	-	**178.09**	58.82	19.61	-	**78.42**	**99.66**
Buildings	65.60	-	-	**65.60**	6.70	2.23	-	**8.94**	**56.67**
Plant and Equipment									
Own	251.00	-	-	**251.00**	61.90	18.30	-	**80.20**	**170.79**
Given on Lease				**-**				**-**	**-**
Furniture and Fixtures	0.00	-	-	**0.00**	-	-	-	-	**0.00**
Total Tangible Assets	**1,922.38**	**-**	**-**	**1,922.38**	**127.42**	**40.14**	**-**	**167.56**	**1,754.82**
(B) Intangible Assets									
Mining Rights	128.11	-	-	**128.11**	42.31	14.10	-	**56.41**	**71.69**
Total Intangible Assets	**128.11**	**-**	**-**	**128.11**	**42.31**	**14.10**	**-**	**56.41**	**71.69**
Total Assets (A+B)	**2,050.49**	**-**	**-**	**2,050.49**	**169.73**	**54.24**	**-**	**223.98**	**1,826.51**

Notes to Financial Statements

Note 2

PROPERTY, PLANT AND EQUIPMENT

Fixed Assets

₹ in Lacs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2017	Additions	Deductions/ Adjustments	As at March 31, 2018	As at April 01, 2017	For the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2018
(A) Tangible Assets									
Land:									
Freehold Land	1,427.70	-	-	**1,427.70**	-	-	-	-	**1,427.70**
Leasehold Land	178.09	-	-	**178.09**	39.21	19.61	-	**58.82**	**119.27**
Buildings	65.60	-	-	**65.60**	4.47	2.23	-	**6.70**	**58.90**
Plant and Equipment	-				-	-			
Own	251.00	-	-	**251.00**	42.60	19.30	-	**61.90**	**189.09**
Given on Lease	-								-
Furniture and Fixtures	0.00	-	-	**0.00**	-	-	-	-	**0.00**
Total Tangible Assets	**1,922.38**	-	-	**1,922.38**	**86.28**	**41.14**	-	**127.42**	**1,794.96**
(B) Intangible Assets									
Mining Rights	128.11	-	-	**128.11**	28.21	14.10	-	**42.31**	**85.80**
Total Intangible Assets	**128.11**	-	-	**128.11**	**28.21**	**14.10**	-	**42.31**	**85.80**
Total Assets (A+B)	**2,050.49**	-	-	**2,050.49**	**114.49**	**55.24**	-	**169.73**	**1,880.76**

Notes to Financial Statements

NOTE 3

CURRENT LOANS

₹ in Lacs

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Considered goods:		
Security Deposits	**0.06**	0.06
	0.06	0.06

NOTE 4

OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Interest Accrued on Deposits			**21.25**	10.40
Fixed Deposits with Bank with maturity > 12 months	**146.97**	140.57	**-**	-
	146.97	140.57	**21.25**	10.40

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE 5		
OTHER NON - CURRENT ASSETS		
Balance with Government Authorities	**0.15**	0.15
	0.15	0.15
NOTE 6		
INVENTORIES: (Valued at lower of Cost and net realisable value, unless otherwise stated)		
Finished Goods	**52.80**	52.80
Stores & Spares	**4.09**	4.09
	56.89	56.89
NOTE 7		
CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Balance with banks (Current Account)	**3.71**	40.29
Cash on hand	**0.02**	0.02
	3.73	40.31
NOTE 8		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Fixed Deposits with Banks (Maturity more than 3 months and upto 12 months)	**28.60**	-
	28.60	-
NOTE 9		
CURRENT TAX ASSETS		
Advance Tax	**10.54**	9.33
	10.54	9.33
NOTE 10		
OTHER CURRENT ASSETS:		
Balance with Government Authorities	**50.14**	50.00
Advances to suppliers	**0.04**	0.88
	50.18	50.88

₹ in Lacs

Particulars	As at March 31, 2019		As at March 31, 2018	
NOTE 11	**No. of Shares**	**Amount (₹ in Lacs)**	No. of Shares	Amount (₹ in Lacs)
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	**25,00,000**	**250.00**	25,00,000	250.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each	**23,15,780**	**231.58**	23,15,780	231.58
Issued, Subscribed and Partly Paid-up				
Equity Shares of ₹ 10 each (₹ 5 Paid-up)	**23,000**	**1.15**	23,000	1.15
	23,38,780.00	232.73	23,38,780	232.73

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Outstanding at the beginning of the year	23,38,780.00	232.73	23,38,780	232.73
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**23,38,780**	**232.73**	23,38,780	232.73
(b) Shares held by Holding Company				
UltraTech Cement Limited	**23,38,780**	**232.73**	23,38,780	232.73

(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	**No. of Shares**	**% Holding**	No. of Shares	% Holding
UltraTech Cement Limited	**23,38,780**	**100%**	23,38,780	100%

NOTE 12

NON CUURENT PROVISIONS

Particulars	**As at March 31, 2019**	As at March 31, 2018
For Mines Restoration Expenditure	**1.30**	1.30
	1.30	1.30

NOTE 13

DEFERRED TAX LIABILITY (NET)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets:		
Provision allowed under tax on payment basis	**17.95**	17.95
	17.95	17.95
Deferred Tax Liabilities:		
Others (Accumulated Depreciation)	**45.89**	45.89
	45.89	45.89
Net Deferred Tax Liability	**27.94**	27.94

NOTE 14

TRADE PAYABLES

Due to Others	**0.49**	2.15
Total	**0.49**	2.15

NOTE 15

OTHER CURRENT LIABILITIES

Others (Statutory Liability Disouled- Environment cess)	**58.11**	58.15
	58.11	58.15

₹ in Lacs

		Year ended March 31, 2019	Year ended March 31, 2018
NOTE 16			
OTHER OPERATING REVENUES			
Provision no longer required		**0.36**	0.39
		0.36	0.39
NOTE 17			
OTHER INCOME			
Interest Income on			
Bank and Other Accounts	**12.06**		13.43
		12.06	13.43
Others (Other Misce receipts non-operating)		**0.27**	-
		12.33	13.43
NOTE 18			
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Closing Inventories			
Finished Goods		**52.80**	52.80
		52.80	52.80
Opening Inventories			
Finished Goods		**52.80**	52.80
		52.80	52.80
		-	-
NOTE 19			
FINANCE COSTS			
Interest Expense:			
Others		**-**	0.03
		-	0.03
NOTE 20			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation		**40.14**	41.14
Amortisation		**14.10**	14.10
		54.24	55.24
NOTE 21			
OTHER EXPENSES			
Rates and Taxes		**0.04**	-
Miscellaneous Expenses		**0.69**	1.37
		0.73	1.37

NOTE 22

The Supreme Court of India has allowed an appeal filed by the State of Rajasthan in a matter relating to transfer of mining lease in the name of the Company and has directed the State of Rajasthan to frame and notify its policy relating to transfer of mining lease within one month of receipt of the order and thereafter pass appropriate order in respect of the mining lease of the company. Till such a decision is taken, status quo is to be maintained.

Note 23 - Earning per Share (EPS):

` in Lacs

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	(42.76)	(43.37)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	23,38,780	23,38,780
Basic EPS (`) (i)/(ii)	**(1.83)**	**(1.85)**

Note 24 – Auditors' remuneration (excluding service tax) and expenses:

` in Lacs

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Auditors:		
Audit fees	0.40	0.47

Signatures to Notes '1' to '24 '
In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

For and on behalf of the Board of the Directors

ATUL B. DESAI
Partner
Membership No: 30850

M.B. AGARWAL
Director
DIN – 03416254

ATUL DAGA
Director
DIN – 06416619

Mumbai, April 16, 2019

G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS

Tel. : 2265 4239, 2265 4313
E-mail : gpkco@yahoo.com

Hamam House,
Ambalal Doshi Marg,
Mumbai - 400 001.

INDEPENDENT AUDITORS' REPORT
To the Members of
Harish Cement Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Harish Cement Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements") .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its Ind AS financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 47 to the Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For G.P Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104768W

Atul B. Desai
Partner
Membership No: 030850

Mumbai

16 APR 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of HARISH CEMENT LIMITED on the financial statements for the year ended March 31, 2019]

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

   (c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

   (b) The discrepancies noticed on physical verification of the inventory as compared to hooks records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4)) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act,

2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks, government and debenture holders.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company hy its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For G. P. KAPADIA & Co.
Chartered Accountants
Firm Registration No.104768W

Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date : April 16th 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of HARISH CEMENT LIMITED on the financial statements for the year ended March 31, 2019]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HARISH CEMENT LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For G. P. KAPADIA & Co.
Chartered Accountants
FRN.104768W

Atul B. Desai
Partner
Membership No. : 030850
Place: Mumbai
Date: April 16th 2019

Harish Cement Limited

BALANCE SHEET AS AT MARCH 31, 2019

₹ in Lakhs

Particulars	Note No.			As at March 31, 2019	As at Marrch 31, 2018
ASSETS					
Non-current assets					
Property, Plant and Equipment	2	9361.52			9,362.17
Capital work-in-progress	2	2869.67			2,855.15
Intangible assets under development					
Financial Assets					
Others	3	0.30	0.30		0.30
Other non-current assets	4		3318.53		3,318.53
				15,550.02	15,536.15
Current assets					
Financial Assets					
Cash and cash equivalents	5	4.03			0.56
Bank balances other than above	6	0.00			3.00
Others	3	0.18	4.21		0.44
Current Tax Assets (Net)	7		1.47		1.12
Other current assets	8		83.88		83.24
				89.56	
Total Assets				15,639.58	15,624.51
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	9		24.74		24.72
Other Equity			15377.98		15,363.03
				15,402.72	15,387.75
LIABILITIES					
Current liabilities					
Financial Liabilities					
Trade payables	10	3.94			3.84
Other financial liabilities	11	232.92	236.86		232.92
				236.86	236.76
Total Equity and Liabilities				15,639.58	15,624.51
Significant Accounting Policies	1			-	

The accompanying Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

For and on behalf of the Board

Atul B. Desai
Membership No: 030850
Partner
Place : Mumbai
Date :-April 16, 2019

Director

Director

Harish Cement Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

₹ in Lakhs

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operations		-	-
Other Income	12	0.25	0.26
Total Income (I)		0.25	0.26
Expenses			
Other Expenses	13	0.26	0.26
Total Expenses (II)		0.26	0.26
Profit before Tax		(0.01)	(0.00)
Tax Expenses:			
Current Tax		-	-
Deferred Tax Charge		-	-
Total		-	-
Profit for the Year		(0.01)	(0.00)
Earnings Per Equity Share (Face Value ` 10 each)			
Basic (in `)		(0.00)	(0.00)
Diluted (in `)		(0.00)	(0.00)

The accompanying Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached.

r G.P. Kapadia & Co.

Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai

Membership No: 030850
Partner

Place : Mumbai

Date :-April 16, 2019

For and on behalf of the Board

Director

Director

₹ in Lakhs

NOTE 3

OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at March 31, 2019	As at Marrch 31, 2018	As at March 31, 2019	As at Marrch 31, 2018
Interest Accrued on Deposits			0.18	0.44
Fixed Deposits with Bank with maturity > 12 months	0.30	0.30		
	0.30	0.30	0.18	0.44

Particulars	As at March 31, 2019	As at Marrch 31, 2018
NOTE 4		
OTHER NON - CURRENT ASSETS		
Capital Advances	775.95	775.95
Balance with Government Authorities	2,542.58	2,542.58
	3,318.53	3,318.53
NOTE 5		
CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Balance with banks (Current Account)	4.03	0.56
	4.03	0.56
NOTE 6		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Other Bank Balances		
Fixed Deposits with Banks * (Maturity more than 3 months and upto 12 months)	-	3.00
	-	3.00
NOTE 7		
CURRENT TAX ASSETS		
Advance Tax	1.47	1.12
	1.47	1.12
NOTE 8		
OTHER CURRENT ASSETS:		
Balance with Government Authorities	71.75	71.75
Prepaid Expenses	12.13	11.49
	83.88	83.24

₹ in Lakhs

Particulars	As at March 31, 2019		As at Marrch 31, 2018	
NOTE 9	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹10 each fully paid-up	247217	24.72	247217	24.72
Issued, Subscribed and Partly Paid-up				
Equity Shares of ₹10 each partly paid-up (₹ 5 each partly paid up)	384	0.02	-	-
	247601	24.74	247217	24.72
(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding at the beginning of the year	247217	24.72	247025	24.70
Add: Shares issued to Ultratech Cement	384	0.02	192	0.02
Outstanding at the end of the year	247601	24.74	247217	24.72
(b) Shares held by Holding Company				
UltraTech Cement Limited	247601	24.74	2,47,217	24.72
(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital	No. of Shares	% Holding	No. of Shares	% Holding
UltraTech Cement Limited	247601	100.00%	2,47,217	100.00%

NOTE 10
TRADE PAYABLES

₹ in Lakhs

Particulars	Non-current As at March 31, 2019	Non-current As at Marrch 31, 2018	Current As at March 31, 2019	Current As at Marrch 31, 2018
Due to Others			3.94	3.84
	-	-	3.94	3.84

NOTE 11
OTHER FINANCIAL LIABILITIES

Liability for Capital Goods	232.92	232.92
	232.92	232.92

₹ in Lakhs

Particulars	Year ended March 31, 2019	Year ended Marrch 31, 2018
NOTE 12		
OTHER INCOME		
Interest Income on		
Interest Received on Others	**0.25**	0.26
	0.25	0.26

NOTE 13		
OTHER EXPENSES		
Miscellaneous Expenses	**0.26**	0.26
	0.26	**0.26**

Note 2

Property, Plant & Equipment

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2018	Additions	Deductions/ Adjustments	As at Mar 31, 2019	As at April 01, 2018	For the year	Deductions/ Adjustments	As at Mar 31, 2019	As at Mar 31, 2019
(A) Tangible Assets									
Land:									
Freehold Land	9,361.11	-	-	9,361.11	-	-	-	-	**9,361.11**
Office Equipment	0.49		-	0.49	0.27	-	-	**0.27**	**0.22**
Furniture and Fixture	3.02	-	-	3.02	2.18	0.65	-	**2.84**	**0.18**
Vehicles	0.00	-	-	0.00				-	**0.00**
Total Tangible Asse	**9,364.62**	-	-	**9,364.62**	**2.45**	**0.65**	-	**3.10**	**9,361.52**
(B) Intangible Assets									
Software	0.00	-	-	0.00	-	-	-	-	**0.00**
Total Intangible Ass	-	-	-	-	-	-	-	-	-
Total Assets (A+B)	**9,364.62**	-	-	**9,364.62**	**2.45**	**0.65**	-	**3.10**	**9,361.52**
ADD: CAPITAL WORK-IN-PROGRESS									**2,869.67**
GRAND TOTAL :									**12,231.19**

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2017	Additions	Deductions/ Adjustments	As at Mar 31, 2018	As at April 01, 2017	For the year	Deductions/ Adjustments	As at Mar 31, 2018	As at Mar 31, 2018
(A) Tangible Assets									
Land:									
Freehold Land	9,361.11	-	-	9,361.11	-	-	-	-	**9,361.11**
Office Equipment	0.49	-	-	0.49	0.27	-	-	0.27	**0.22**
Furniture and Fixture	3.02	-	-	3.02	1.50	0.68	-	2.18	**0.84**
Vehicles	0.00	-	-	0.00	-	-	-	-	**0.00**
Total Tangible Asse	**9,364.62**	-	-	**9,364.62**	**1.77**	**0.68**	-	**2.45**	**9,362.17**
(B) Intangible Assets									
Software	0.00	-	-	0.00	-	-	-	-	**0.00**
Total Intangible Ass	**0.00**	-	-	**0.00**	-	-	-	-	**0.00**
Total Assets (A+B)	**9,364.62**	-	-	**9,364.62**	**1.77**	**0.68**	-	**2.45**	**9,362.17**
ADD: CAPITAL WORK-IN-PROGRESS									**2,855.15**
GRAND TOTAL :									**12,217.33**

	Mar 31, 2019	Mar 31, 2018
Depreciation For The Year	**0.65**	**0.68**
Less: Depreciation Transfered to Pre-operative Exp	**0.65**	**0.68**
Depreciation as per Profit & Loss Account	-	-

Add: Capital Work in Progress includes :

Pre-operative expenses pending allocation :	For the year eneded March 31,2019	For the year eneded March 31,2018
Miscellaneous Expenses	**13.87**	**13.90**
Depreciation	**0.65**	**0.68**
Total Pre-operative expenses	**14.52**	**14.58**
Add: B/F from previous year	**2,855.15**	**2,840.58**
Balance included in Capital work in Progress	**2,869.67**	**2,855.15**

Harish Cement Limited

Statement of Changes in Equity for year ended March 31,2019

A . Equity Share Capital

For the year ended March 31, 2019 ₹ in Lakhs

Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at Mar 31,2019
24.72	0.02	24.74

For the year ended March 31, 2018

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at Mar 31,2018
24.70	0.02	24.72

B. Other Equity

For the year ended March 31, 2019 ₹ in Lakhs

Particulars	Reserves & Surplus							Effective portion of Cash Flow Hedges	Other Items of Other Comprehensive Income (Remeasurement gains/(losses) on defined benefit plan	Total Equity
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Ind AS Translation Reserve	Retained Earnings			
Balance as at April 01, 2018	-	15363.20	-	-	-	-	(0.17)	-	-	15363.03
Profit & (Loss) for the year	-	-	-	-	-	-	(0.01)	-	-	(0.01)
Issue of Shares		14.96								14.96
Remeasurement gain/loss on defined benefit plan										
Other Comprehensive Income/(loss) for the year										
Total Comprehensive Income/(loss) for the year	-			-	-	-				
Balance as at Mar 31,2019	-	15378.16	-	-	-	-	(0.18)	-	-	15377.98

Statement of Changes in Equity for year ended March 31,2018

Particulars	Reserves & Surplus							Effective portion of Cash Flow Hedges	Other Items of Other Comprehensive Income (Remeasurement gains/(losses) on defined benefit plan	Total Equity
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Ind AS Translation Reserve	Retained Earnings			
Balance as at April 01, 2017		15348.25					(0.17)			15348.08
Profit & loss for the year							0.00			0.00
Issue of Shares		14.96								14.96
Remeasurement gain/loss on defined benefit plan										
Other Comprehensive Income/(loss) for the year										
Total Comprehensive Income/(loss) for the year										
Balance as at Mar 31,2018	-	15363.20	-	-	-	-	(0.17)	-	-	15363.03

Note-1: Accounting Policies

(i) Statement of Compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on April 16, 2019.

(ii) Basis of Preparation & Presentation:

The financial statements have been prepared on a historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position presents Assets and Liabilities as current and non-current . For this purpose, an asset is classified as current if:

(a) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

(b) It is held primarily for the purpose of trading; or It is expected to realise the asset within 12 months after the reporting period; or

(c) The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(a) It is expected to be settled in the normal operating cycle; or It is held primarily for the purpose of trading; or

(b) It is due to be settled within 12 months after the reporting period; or

(c) The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(iii) Use of Estimates:

The preparation of financial statements in conformity with the Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(iv) Property, Plant & Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(v) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of property, plant & equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013

Depreciable amount for property, plant & equipment is the cost of property, plant & equipment less its estimated residual value. The useful life of property, plant & equipment is the period over which property, plant & equipment is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

(vi) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result c past event and it is probable that an outflow of resources, that can be reliably estimated, will be requirec settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expec future cash flows to net present value using an appropriate pre-tax discount rate that reflects current mar assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwind of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewec each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resour will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a conting liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past ever the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncert future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, not disclosed as contingent liabilities.

Contingent assets are not recognised or disclosed in financial statements since this may result in recognition of income that may never be realised. However, when the realisation of income is virtually certa then the related asset is not a contingent asset and is recognised.

(vii) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand short-term deposits with banks and short-term highly liquid investments that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Note 14– Capital and Other Commitments:

I. Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) Rs 5965.65 Lacs (Previous Year'Rs.5965.65 Lacs).

II. Certain land owners filed writ petitions challenging (1) acquisition of private lands by the State of Himachal Pradesh for setting up of cement plant and (2) environmental clearance granted to the project, before the High Court of Himachal Pradesh. The High Court of Himachal Pradesh quashed the notifications issued under Section 6 and 7 of the Land Acquisition Act, 1894 and also the environmental clearance granted for the project on procedural grounds. The Company had filed Special Leave Petitions before the Hon'ble Supreme Court of India challenging the order of the High court of Himachal Pradesh. The Special leave Petitions filed by the Company has been admitted and converted to Civil appeals Nos. 1636 – 1641 of 2013.The matter is now pending with supreme court.

Note 15 - Related party disclosures:

(A) List of Related Parties where control exists:

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2019	As at March 31, 2018
(I) Holding Company: UltraTech Cement Limited	India	100%	

Disclosure of related party transactions:

₹ in Lakhs

Nature of Transactions	As at 31st Mar' 2019	As at 31st Mar' 2018
Loans and advances received/(Repaid to Ultra Tech Cement Ltd)	0.00	0.00
Share Application money received from UTCL	14.98	14.98
Interest provided/Paid to UTCL	0.00	0.00
Shares issued to UTCL(Including premium amount)	14.98	14.98
Total	14.98	14.98

Note 16 – Auditors' remuneration (excluding service tax) and expenses: ₹ in Lakhs
Amount in ₹

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	**0.10**	**0.10**
Tax audit fees	**0.00**	**0.00**
Fees for other services	**0.00**	**0.00**

Note 17

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Signatures to Notes '1' to 17

for and on behalf of the Board

In terms of our reports attached.

Director

Director

For G.P. Kapadia & Co.
Chartered Accountants
FRN No :- 104768W

Atul B. Desai
Membership No: 030850
Partner
Mumbai, April 16,2019

HARISH CEMENT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	₹ in Lakhs March 31, 2019	₹ in Lakhs March 31, 2018
A Cash Flow from Operating Activities:		
Profit & (Loss) Before tax	(0.01)	(0.00)
Adjustments for:		
Depreciation & Amortisation		
Increase in Loans & Advances & other current Assets	(0.73)	(1.16)
Decrease in Trade Payable and other Liabilities	0.10	0.24
Net Cash Generated from Operating Activities (A)	(0.64)	(0.92)
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Redemption of Bank FD	3.00	
CWIP(Advances & project Dev.Expes)	(13.87)	(13.90)
Net Cash used in Investing Activities (B)	(10.87)	(13.90)
C Cash Flow from Financing Activities:		
Repayment of Short Term Borrowings	-	-
Borrowings taken/(Repaid of Holding Co.)	-	-
Shares Issued Amount (Including Premium)	14.98	14.98
Net Cash Generated / (Used) from Financing Activities (C)	14.98	14.98
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	3.47	0.16
Cash and Cash Equivalents at the Beginning of the Year	0.56	0.40
Cash and Cash Equivalents at the End of the Year	4.03	0.56

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act,2013.

Significant Accounting Policies **Note 1**

The Accompanying notes are an integral part of Financial Statements

In terms of our report attached.

For G.P.Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

For and on behalf of the Board

Atul Desai
Membership No:030850
Partner
Mumbai, April 16 ,2019

Director

Director

PT UltraTech Mining Indonesia

BALANCE SHEET AS AT MARCH 31, 2019

₹ in Crores

Particulars	Note	As at Mar 31, 2019		As at Mar 31, 2018	
ASSETS					
Non-current assets					
Financial assets - Others	2		0.50		0.48
Current Assets					
Cash and cash equivalents	3	0.04		0.07	
Financial assets - Others	4	0.04	0.08	0.04	0.11
Total			0.58		0.59
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	5	5.32		5.18	
Other Equity	6	(5.05)	0.27	(4.92)	0.26
Share Application Money Pending Allotment	7		0.31		0.31
LIABILITIES					
Current Liabilities					
Other liabilities	8		-		0.02
Total			0.58		0.59

Accounting Policies 1

Accompanying Notes are integral part of Financial Statements

For and on behalf of the Board

Authorised Signatory

Mumbai, April 16, 2019

PT UltraTech Mining Indonesia

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

₹ in Crores

	Note	Apr 18 - Mar 19	Apr 17 - Mar 18
Revenue			
Other Income	8	0.02	0.02
Total Income (I)		0.02	0.02
Expenses			
Other Expenses	9	0.02	0.02
Total Expenses (II)		0.02	0.02
Profit before Interest, Depreciation and Tax (PBIDT) (I)-(II)		-	-
Profit before Tax			-
Tax Expenses			-
Profit After Tax		-	-
Earnings Per Equity Share			
Basic (in ₹)		-	-

For and on behalf of the Board

Authorised Signatory

Mumbai, April 16, 2019

PT UltraTech Mining Indonesia

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

₹ in Crores

	March 31, 2019	March 31, 2018
A Cash Flow from Operating Activities:		
Profit/(Loss) Before tax	-	-
Adjustments for:		
Depreciation/Write offs	-	-
Interest and Dividend Income	-	-
Operating Profit / (Loss) before Working Capital Changes	-	-
Adjustments for:		
(Increase)/Decrease in Finacial asset others	(0.02)	-
(decrease) in Trade Payables and Other Liabilities	(0.02)	
Cash Generated from Operations	(0.04)	-
Taxes paid	-	-
Net Cash Generated from Operating Activities (A)	(0.04)	-
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Interest and Dividend Received	-	-
Net Cash used in Investing Activities (B)	-	-
C Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	-	-
Share Application Money received	-	-
Net Cash Generated / (Used) from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(0.04)	-
Cash and Cash Equivalents at the Beginning of the Year	0.07	0.07
Foreign currency fluctuation on consolidation	0.01	-
Cash and Cash Equivalents at the End of the Year	0.04	0.07

Notes:

1. Cash flow statement has been prepared under the indirect method
2. Purchase of fixed assets includes movements of capital work-in-progress during the year.
3. Cash and cash equivalents represent cash and bank balances.

Accounting Policies and Notes on Accounts

Schedule referred above form an integral part of the Accounts.

In terms of our report attached.

For and on behalf of the Board

Authorised Signatory

Mumbai, April 16, 2019

Note 1

Significant Accounting Policies:

(a) Basis of Accounting:

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with Financial Reporting Controls Manual of UltraTech Cement Limited.

(b) Use of estimates:

The preparation of financial statements in conformity with Financial Reporting Controls Manual of UltraTech Cement Limited requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reported period and the disclosures relating to contingent liabilities as of the date of the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods. Difference between actual results and estimates are recognized in the period in which the results are known or materialise.

(c) Property, Plant & Equipment

Fixed assets, whether tangible or intangible, are stated at cost less accumulated depreciation/impairment loss (if any), net of Modvat/Cenvat (wherever claimed). The cost of fixed assets includes taxes, duties, freight and other incidental expenses (including borrowing cost, if capitalisation criteria are met) incurred in relation to their acquisition and bringing the assets for their intended use.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for their intended use before such date are disclosed under capital work-in-progress.

Fixed Assets held for disposal are stated at lower of net book value and net realizable value.

Depreciation is recognized on a straight-line basis to write down the cost less estimated residual value of equipment. The estimated useful lives are as follows :

	Years
Buildings	30
Vehicles	5
Computer and Office equipment	3-4
Furniture and Fixtures	7

(d) Treatment of expenditure during construction period:

Expenditure/Income, during construction period is included under Capital-Work-in-Progress and the same is allocated to the respective Fixed Assets on the completion of their construction.

(e) Foreign Currency Transactions:

The assets and liabilities, both monetary and non-monetary, of the foreign entity should be translated at closing rate. Income and expense items of the foreign entity should be translated at exchange rates at the dates of the transactions (a rate that approximates the actual exchange rates, for example, an average rate for the period may also be used). All resulting exchange differences should be classified as equity until the disposal of the net investment.

(f) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors.

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is an indication that impairment loss recognised for the asset no longer exists or has been decreased.

(g) Revenue Recognition:

Interest income is recognized on accrual basis.

(h) Provisions:

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

(i) Mines Restoration Expenditure:

The Company provides for the estimated expenditure required to restore quarries and mines. The total estimate of restoration expenses is apportioned over the estimate of mineral reserves and a provision is made based on minerals extracted during the year.

The total estimate of restoration expenses is reviewed periodically, on the basis of technical estimates.

(j) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

(k) Operating lease:

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases and lease rentals thereon are charged to the Profit and Loss Account.

₹ in Crores

	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 2		
FINANCIAL ASSESTS - OTHERS		
Fixed Deposits with Banks*		
Maturity more than 12 months	0.50	0.48
	0.50	0.48
* Lodged as Security with Government departments.		
NOTE 3		
CASH AND CASH EQUIVELANTS		
Balance with banks	0.04	0.07
	0.04	0.07
NOTE 4		
FINANCIAL ASSETS - OTHERS		
Current		
Dues from Share holders		
- PT Bukit Sewu	0.04	0.04
	0.04	0.04
NOTE 5		
EQUITY SHARE CAPITAL		
Authorised		
3,750,000 Equity shares of IDR 8,923/- each	16.25	15.84
Issued, Subscribed and Paid-up		
Issued and subscribed and paid up 1,298,775 Equity shares of IDR 8,923/- each	5.32	5.18

NOTE 6
OTHER EQUITY
As at 31.03.2019

Particulars	Currency Translation Reserve	Retained Earnings	Total
Opening Balance as at 01.04.2018	**0.36**	**(5.28)**	**(4.92)**
Addition during the year	(0.13)	0.00	(0.13)
Closing Balance as at 31.03.2019	**0.23**	**(5.28)**	**(5.05)**

As at 31.03.2018

Particulars	Currency Translation Reserve	Retained Earnings	Total
Opening Balance as at 01.04.2017	0.22	(5.28)	(5.06)
Addition during the year	0.14	(0.00)	0.14
Closing Balance as at 31.03.2018	0.36	(5.28)	(4.92)

PT UltraTech Mining Indonesia

Notes

₹ in Crores

	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 7		
SHARE APPLICTION MONEY		
PT Bukit Sewu	0.31	0.31
	0.31	0.31
NOTE 8		
Other Current liabilities		
Others	-	0.02
	-	0.02

	Apr 18 - Mar 19	Apr 17 - Mar 18
NOTE 9		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts	-	-
Exchange Gain (net)	0.02	0.02
	0.02	0.02
NOTE 10		
OTHER EXPENSES		
CWIP Written off	-	-
Miscellaneous Expenses	0.02	0.02
	0.02	0.02

10. Earning per Share (EPS):

₹ in Crores

Particulars	2018-19	2017-18
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	-	-
(ii) Weighted average number of Equity Shares outstanding (Nos.)	1,298,775	1,298,775
Basic EPS (i)/(ii) (In Rupee per share)	-	-

11. Auditors remuneration (excluding service tax) and expenses charged to the accounts:

₹ in Crores

	2018-19	2017-18
(a) Statutory Auditors:		
Audit fees	0.02	0.02

For and on behalf of the Board

Authorized Signatory

PT UltraTech Investments Indonesia and Subsidiary - Consolidated Financial Statements

BALANCE SHEET AS AT MARCH 31, 2019

₹in Crores

Particulars	Note	As at Mar 31, 2019		As at Mar 31, 2018	
ASSETS					
Non-Current Assets					
Current Assets					
Cash and cash equivalents	2	0.10		0.15	
Loans	3	2.87		2.71	
Other financial assets	4	0.21	3.18	0.11	2.97
Total			3.18		2.97
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	5	9.68		9.44	
Other Equity	6	(6.47)	3.21	(6.47)	2.97
Minority Interest			(0.07)		(0.07)
LIABILITIES					
Current Liabilities					
Other Current Liabilities	7	-		0.03	
Current Tax Liabilities	8	0.04	0.04	0.04	0.07
Total			3.18		2.97

Accounting Policies 1

Accompanying Notes are integral part of Consolidated Financial Statements

For and on behalf of the Board

Authorised Signatory

Mumbai, April 16, 2019

PT UltraTech Investments Indonesia and Subsidiary - Consolidated Financial Statements

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

₹in Crores

	Note	Apr 18 - Mar 19	Apr 17 - Mar 18
Revenue			
Other Income	9	0.19	0.16
Total Income (I)		0.19	0.16
Expenses			
Other Expenses	10	0.04	0.05
Total Expenses (II)		0.04	0.05
Profit / (Loss) before Interest, Depreciation and Tax (PBIDT) (I)-(II)		0.15	0.11
Depreciation and Amortization expenses		-	-
Profit / (Loss) before Tax		0.15	0.11
Tax Expenses		-	-
Profit / (Loss) After Tax		0.15	0.11
Minority Interest		-	-
Profit / (Loss) after Minority interest		0.15	0.11

For and on behalf of the Board

Mumbai, April 16, 2019

Authorised Signatory

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	March 31, 2019	March 31, 2018
		₹ in Crores
A Cash Flow from Operating Activities:		
Profit/(Loss) Before tax	0.15	0.11
Adjustments for:		
Depreciation	-	-
Interest and Dividend Income		(0.07)
Operating Profit / (Loss) before Working Capital Changes	0.15	0.04
Adjustments for:		
(Increase) in Other finacial assets	(0.05)	(0.02)
(Increase) in loans to related parties	(0.16)	-
(decrease) in Trade Payables and Other Liabilities	-	-
Cash Generated from Operations	(0.21)	(0.02)
Taxes paid	-	-
Net Cash Generated from Operating Activities (A)	(0.06)	0.02
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Interest and Dividend Received	-	0.07
Net Cash used in Investing Activities (B)	-	0.07
C Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	-	-
Share Application Money received	-	-
Change in Minority Interest	-	-
Net Cash Generated / (Used) from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(0.06)	0.09
Cash and Cash Equivalents at the Beginning of the Year	0.15	0.17
Foreign currency fluctuation on consolidation	0.01	(0.11)
Cash and Cash Equivalents at the End of the Year	0.10	0.15

Notes:

1. Cash flow statement has been prepared under the indirect method
2. Purchase of fixed assets includes movements of capital work-in-progress during the year.
3. Cash and cash equivalents represent cash and bank balances.

Accounting Policies and Notes on Accounts

Schedule referred above form an integral part of the Accounts.

In terms of our report attached.

For and on behalf of the Board

Mumbai, April 16, 2019

Authorised Signatory

Note 1

Significant Accounting Policies:

(a) Basis of Accounting:

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with Financial Reporting Controls Manual of UltraTech Cement Limited.

(b) Use of estimates:

The preparation of financial statements in conformity with Financial Reporting Controls Manual of UltraTech Cement Limited requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reported period and the disclosures relating to contingent liabilities as of the date of the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods. Difference between actual results and estimates are recognized in the period in which the results are known or materialise.

(c) Property, Plant and Equipments

Fixed assets, whether tangible or intangible, are stated at cost less accumulated depreciation / impairment loss (if any), net of Modvat / Cenvat (wherever claimed). The cost of fixed assets includes taxes, duties, freight and other incidental expenses (including borrowing cost, if capitalisation criteria are met) incurred in relation to their acquisition and bringing the assets for their intended use.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for their intended use before such date are disclosed under capital work-in-progress.

Fixed Assets held for disposal are stated at lower of net book value and net realizable value.

Depreciation is recognized on a straight-line basis to write down the cost less estimated residual value of equipment. The estimated useful lives are as follows :

	Years
Buildings	30
Vehicles	5
Computer and Office equipment	3-4
Furniture and Fixtures	7

(d) Treatment of expenditure during construction period:

Expenditure / Income, during construction period is included under Capital-Work-in-Progress and the same is allocated to the respective Fixed Assets on the completion of their construction.

(e) Foreign Currency Transactions:

The assets and liabilities, both monetary and non-monetary, of the foreign entity should be translated at closing rate. Income and expense items of the foreign entity should be translated at exchange rates at the dates of the transactions (a rate that approximates the actual exchange rates, for example, an average rate for the period may also be used). All resulting exchange differences should be classified as equity until the disposal of the net investment.

(f) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors.

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is an indication that impairment loss recognised for the asset no longer exists or has been decreased.

(g) Revenue Recognition:

Interest income is recognized on accrual basis.

(h) Provisions:

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

(i) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

PT UltraTech Investments Indonesia and Subsidiary - Consolidated Financial Statements

Notes

				IIin Crores
	As at Mar 31, 2019		As at Mar 31, 2018	
NOTE 2				
CASH AND CASH EQUIVALENTS				
Balance with banks		0.10		0.15
		0.10		0.15
NOTE 3				
LOANS				
Loans to Related parties				
Intercoporate Deposits - Star Cement		2.87		2.71
Other advances		-		-
		2.87		2.71
NOTE 4				
OTHER FINANCIAL ASSETS				
Current				
Intrest Acrrued on ICD		0.21		0.11
		0.21		0.11
NOTE 5				
Equity Share Capital				
Paid up capital	8.90		8.68	
Paid in capital	0.78	9.68	0.76	9.44

NOTE 6
RESERVES AND SURPLUS
As at 31.03.2019

Particulars	**Currency Translation Reserve**	**Retained Earnings**	**Total**
Opening Balance as at 01.04.2018	**0.41**	**(6.88)**	**(6.47)**
Addition during the period	(0.15)	0.15	0.00
Closing Balance as at 31.03.2019	**0.26**	**(6.73)**	**(6.47)**

As at 31.03.2018

Particulars	**Currency Translation Reserve**	**Retained Earnings**	**Total**
Opening Balance as at 01.04.2017	0.24	(6.99)	(6.75)
Addition during the period	0.17	0.11	0.28
Closing Balance as at 31.03.2018	0.41	(6.88)	(6.47)

NOTE 7
Other Current Liabilities

Others (provison for expenses)	-	0.03
	-	0.03

NOTE 8
Current Tax Liabilities

Provision for tax	0.04	0.04
	0.04	0.04

PT UltraTech Investments Indonesia and Subsidiary - Consolidated Financial Statements

Notes

₹ in Crores

	Apr 18 - Mar 19	Apr 17 - Mar 18
NOTE 9		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts	0.10	0.07
Exchange Gain (net)	0.09	0.09
Other income	-	-
	0.19	0.16
NOTE 10		
OTHER EXPENSES		
Rates and Taxes	-	-
CWIP Write off	-	-
Miscellaneous Expenses	0.04	0.05
	0.04	0.05

11. Related Party Transaction

₹ in crores

Particulars	2018-19	2017-18
(a) Interest Income in ICD:		
Star Cement LLC, RAK	0.10	0.07
(b) Inter Corporate Deposit:		
Star Cement LLC, RAK	2.87	2.71
(C) Interest on ICD receivable:		
Star Cement LLC, RAK	0.21	0.11

12. Auditors remuneration (excluding VAT) and expenses charged to the accounts:

₹ in crores

Particulars	2018-19	2017-18
(a) Statutory Auditors:		
Audit fees	0.02	0.02

For and on behalf of the board

Mumbai, April 16, 2019

Authorised Signatory

ULTRATECH CEMENT LANKA (PRIVATE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
Colombo 00300, Sri Lanka.

Tel : +94 - 11 542 6426
Fax : +94 - 11 244 5872
+94 - 11 244 6058
Internet : www.kpmg.com/lk

AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS FOR GROUP REPORTING PURPOSES

TO THE BOARD OF DIRECTORS OF ULTRATECH CEMENT LANKA (PVT) LIMITED

Year end : 31 March 2019

Currency : INR

We have audited, for the purpose of the audit of the group financial statements of UltraTech Cement Limited the general purpose financial statements of UltraTech Cement Lanka (Pvt) Limited as of 31 March 2019 and for the year then ended.

Board's Responsibility for the Financial Statements

The Board of Directors ("Board") is responsible for the preparation and presentation of the financial statements in accordance with policies and instructions contained in the Group Accounting Policies and principles followed by UltraTech Cement Limited. This responsibility includes the preparation of these financial statements that give a true and fair view in accordance with Group Accounting Policies, and for such internal control as Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements of UltraTech Cement Lanka (Private) Limited as of 31 March 2019, and for the year then ended has been prepared, in all material respects, in accordance with the Group Accounting Policies and principles followed by the UltraTech Cement Limited.

KPMG

Restriction on use and distribution

These financial statements has been prepared for purpose of providing information to UltraTech Cement Limited to enable it to prepare the consolidated financial statements of the Group. This report is intended solely for your information and use in conjunction with the audit of the Group financial statements of UltraTech Cement Limited and should not be used by anyone for any other purpose.

CHARTERED ACCOUNTANTS
Colombo
9 April 2019

ULTRATECH CEMENT LANKA (PVT) LTD.

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.		INR As at March 31, 2019	INR As at March 31, 2018
ASSETS				
Non-Current Assets				
Property, Plant and Equipments	2	219,379,548		248,853,396
Capital Work-in-Progress	2	-		13,732,940
Total Non-Current Assets			219,379,548	262,586,336
Deferred Tax Assets (Net)	10		9,590,734	-
Current Assets				
Inventories	3	55,418,435		172,081,690
Financial Assets				
Investment others	4	16,363,636		4,105,811
Trade Receivable	5	792,794,278		600,111,326
Cash and cash equivalents	6	63,888,479		71,283,844
Bank Balances other than Cash and Cash Equivalents	7	-		64,398,508
Other Current Assets	8	413,922,246		314,362,778
Total Current Assets			1,342,387,074	1,226,343,956
TOTAL ASSETS			1,571,357,356	1,488,930,293
EQUITY AND LIABILITIES				
EQUITY				
Shareholders' Funds				
Share Capital	9	197,628,458		209,205,021
Other Equity		407,519,552		588,993,866
			605,148,010	798,198,887
LIABILITIES				
Non-current liabilities				
Deferred Tax Liabilities (Net)	10	-		49,470,361
Non-Current Provisions	11	15,218,043		13,440,589
Total Non-Current Liabilities			15,218,043	62,910,950
Current Liabilities				
Financial Liabilities				
Trade Payables	12	785,205,637		482,174,188
Other Current Liabilities	13	154,064,270		125,034,996
Short-term Provisions	11	1,812,411		1,792,538
Current Tax Liabilities		9,908,985		18,818,733
Total Current Liabilities			950,991,303	627,820,455
TOTAL EQUITY & LIABILITIES			1,571,357,356	1,488,930,293

Significant Accounting Policies 1

The accompanying Notes referred to integral part of the Financial Statements

In terms of our report attached.

For

Partner

Chartered Accountants

Date: 09.04.2019

Director

Director

KPMG Chartered Accountants

ULTRATECH CEMENT LANKA (PVT) LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 2019

	Notes		INR April 18 - March 19	INR April 17 - March 18
Revenue				
Sale of Products & Services (Gross)	14	6,561,620,420		5,633,890,334
Operating Income	15	24,932,300		58,130,763
Revenue from Operations (Net)			6,586,552,720	5,692,021,097
Other Income	16		2,479,565	21,495,520
Total Revenue (I)			6,589,032,285	5,713,516,618
Expenses				
Cost of Raw Materials Consumed	17		6,148,287,727	5,037,211,238
Change in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trad	18		9,378,538	11,664,676
Employee Benefits Expenses	19		90,651,280	87,809,325
Power and Fuel Consumed			16,051,478	14,791,663
Freight & Forwarding Expenses	20		134,272,891	85,034,615
Other Expenses	21		361,440,409	268,756,096
Depreciation and Amortisation Expenses	22		44,600,446	43,332,908
Total Expenses			6,804,682,769	5,548,600,521
(Loss)/Profit before Tax Expenses			(215,650,483)	164,916,097
Income Tax Expenses				
Provision for Current Tax			-	44,428,920
Deferred Tax (Reversal)/Expenses			(59,191,776)	6,201,971
(Loss)/Profit for the Year			(156,458,708)	114,285,206
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss			227,415	48,639
(ii) Income Tax Relating to Items that will not be reclassified to profit or loss			(63,676)	(13,619)
Other Comprehensive Income for the year			163,739	35,020
Total Comprehensive Income for the year			(156,294,969)	114,320,226
Earnings Per Equity Share (Face Value ` 10 each)				
Basic (in `)			(3.13)	2.29
Diluted (in `)			(3.13)	2.29
Significant Accounting Policies	1			
Accompanying Notes are integral part of Financial Statements				

In terms of our report attached.

For

Partner

Director

Director

Chartered Accountants

Date: 09.04.2019

KPMG ★ Chartered Accountants ★

Ultratech Cement Limited

Statement of Changes in Equity for the year ended March 31,2019

A . Equity Share Capital

For the Period ended March 31, 2019

INR

Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at March 31,2019
209,205,021	(11,576,562)	197,628,458

For the year ended March 31, 2018

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31,2018
212,765,957	(3,560,937)	209,205,021

B. Other Equity

For the Period ended March 31, 2019

INR

Particulars	Exchange Variation Reserve	Reserves & Surplus	Total Equity
		Retained Earnings	
Balance as at April 01, 2018	(19,213,168)	608,207,033	588,993,866
Profit for the year	(25,179,346)	(156,458,708)	(181,638,053)
Remeasurement gain/loss on defined benefit plan	-	163,739	163,739
Total Comprehensive Income/(loss) for the year	(25,179,346)	(156,294,969)	(181,474,314)
Balance as at March 31,2019	**(44,392,513)**	**451,912,064**	**407,519,552**

For the year ended March 31, 2018

INR

Particulars	Exchange Variation Reserve	Reserves & Surplus	Total Equity
		Retained Earnings	
Balance as at April 01, 2017	(8,501,610)	661,954,033	653,452,424
Profit for the year	(10,711,558)	114,285,206	103,573,649
Remeasurement gain/loss on defined benefit plan	-	35,020	35,020
Total Comprehensive Income/(loss) for the year	(10,711,558)	114,320,227	103,608,669
Dividends	-	(168,067,227)	(168,067,227)
Balance as at March 31,2018	**(19,213,168)**	**608,207,033**	**588,993,866**

The Description of the nature and purpose of each reserve within equity is as follows:

Retained Earnings

a) Retained Earnings : The profit after tax after Dividend payment transfers to retained earnings for appropriation purposes.

b) Exchange Variation Reserve : Foreign Exchange Translation Reserve has been created for Exchange variation in Opening Equity Share Capital and Reserves and Surplus

....

Partner
Chartered Accountants
Date: 09.04.2019

KPMG Chartered Accountants

....
Director

....
Director

ULTRATECH CEMENT LANKA (PVT) LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	INR March 31, 2019	INR March 31, 2018
A Cash Flow from Operating Activities:		
Profit Before tax	**(215,650,484)**	164,916,097
Adjustments for:		
Depreciation and Obsolescence	**44,600,446**	43,332,908
Provision for Retirement Benefits	**3,245,199**	3,220,765
Interest and Dividend Income	**(2,479,565)**	(21,495,520)
Impairment on trade receivable	**2,291,044**	-
Unrealised Foreign Exchange (Gain)/Loss	**(23,292,873)**	(10,390,428)
(Profit)/Loss on Sale of Fixed Assets	**270,050**	179,622
Operating Profit before Working Capital Changes	**(191,016,183)**	179,763,443
Adjustments for:		
(Increase)/decrease in Inventories	**116,663,255**	(59,606,840)
(Increase)/decrease in Sundry Debtors	**(194,973,996)**	(128,527,664)
(Increase)/decrease in Loans and Advances	**(99,559,467)**	(190,176,392)
Increase/(decrease) in Trade Payables and Other Liabilities	**323,150,974**	287,840,648
Cash Generated from Operations	**(45,735,417)**	89,293,196
Taxes paid	-	(62,933,790)
Retiring gratuity paid	**(246,051)**	(2,564,450)
Net Cash Generated from Operating Activities (A)	**(45,981,468)**	23,794,955
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets	**(18,710,380)**	(29,490,556)
(Increase)/decrease in Current Investments	**52,140,682**	201,924,830
Proceeds on disposal of property, plant and equipment	**2,676,236**	3,277,311
Interest and Dividend Received	**2,479,565**	21,495,520
Net Cash used in Investing Activities (B)	**38,586,103**	197,207,105
C Cash Flow from Financing Activities:		
Dividend Paid	-	(168,067,227)
Net Cash Generated / (Used) from Financing Activities (C)	-	(168,067,227)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(7,395,365)**	52,934,833
Cash and Cash Equivalents at the Beginning of the Year	**71,283,844**	18,349,011
Cash and Cash Equivalents at the End of the Year	**63,888,479**	71,283,844

Notes:

1. Purchase of fixed assets includes movements of capital work-in-progress during the year.

2. Cash and cash equivalents represent cash and bank balances.

Accounting Policies and Notes on Accounts **1**

Schedule referred above form an integral part of the Accounts.

In terms of our report attached.

For

....	....	....
Partner	**Director**	**Director**

Chartered Accountants

Date: 09.04.2019

KPMG * Chartered Accountants *

NOTES TO FINANCIAL STATEMENTS

Note 1(A) Company Overview & Significant Accounting Policies:

Company Overview

UltraTech Cement Lanka (Pvt) Limited ("Company") is a Private Limited Liability Company incorporated and domiciled in Sri Lanka. The Company was incorporated under the Companies Act, No. 07 of 2007. The registered office and the principal place of business are situated at No 81/11/1, New Nuge Road, Peliyagoda, Kelaniya. The Company is engaged in the importing naked cement and marketing the same in 50kg bags and in bulk form.

Significant Accounting Policies

(a) Statement of Compliance

These accounting policies adapted by the Group have been adopted consistently by the Group entities for Group reporting purposes.

(b) Basis of Preparation & Presentation:

Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

a. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
b. Plan Assets of Employee's Defined Benefit Plan; and

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The Financial statements are prepared in Sri Lankan Rupees which is the functional currency of the Company and converted to Indian Rupees for consolidation purposes.

Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is expected to realise the asset within twelve months after the reporting period; or
(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is due to be settled within twelve months after the reporting period; or

KPMG Chartered Accountants

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(c) Property, Plant & Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(d) Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(e) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

KPMG Chartered Accountants

No	Nature of property, plant & equipment	Useful life of the property, plant & equipment
1	Building	25 Years
2	Plant & machinery	18 Years
3	Lab Equipment	06 Years
4	Electronic Installation	18 Years
5	Office Equipment	04 Years
6	Motor Cars	05 Years
7	Motor Cycles	05 Years
8	HT Power line	18 Years
9	Computers	04 Years
10	Furniture and Fixtures	06 Years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

The depreciation period for the building, plant and machinery, HT Power line and Electronic Installation asset categories will be as given above or the remaining Lease period of the land, whichever is lower.

(f) Intangible Assets and Amortisation:

- **Internally generated Intangible Assets: (Research and Development expenditure)**

  Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

- **Intangible Assets acquired separately:**

  Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- **Class of intangible assets and their estimated useful lives are as under:**

No	Nature of property, plant & equipment	Useful life of the property, plant & equipment
1	Software	3 Years

(g) Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and property, plant and equipment are no longer amortised or depreciated

KPMG Chartered Accountants

(h) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spare parts and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an

KPMG Chartered Accountants

asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(k) Provisions and Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

KPMG Chartered Accountants

(l) Revenue Recognition:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales. Any amount receivable from the customer and are recognised after the control of the goods sold are transferred.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.

(m) Lease :

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.

Operating Lease: Lease rentals are charged or recognised in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

Finance Lease: Assets held under finance lease are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

(n) Employee benefits

Defined benefit plan

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

KPMG Chartered Accountants

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(o) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement Profit and Loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(p) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

KPMG Chartered Accountants

(q) Foreign Currency transactions:

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss account in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

Translation to the presentation currency

The results and financial position of an entity whose functional currency is different from presentational currency is translated as follow:

- assets, liabilities and components of equity, other than in respect of current year's income and expenses for each statement of financial position presented shall be translated at closing rate as at the reporting date.

- income and expense for each statement of profit or loss and other comprehensive income shall be translated at exchange rate at the date of the transaction.

(r) Financial Instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

KPMG Chartered Accountants

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

KPMG Chartered Accountants

Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss

(s) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand, which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. Short term deposits with banks that are readily convertible into cash have been classified under Investments – Others.

(t) Financial liabilities and equity instruments:

- **Classification as debt or equity**

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

Note 1: Approval of Financial Statements:

The statutory financial statements prepared in Sri Lankan Rupees were authorized for issue in accordance with a resolution of the directors on 09th April, 2019. These financial statement have been prepared and authorized on 09th April 2019 for consolidation purposes.

Note 1.1 -Employee Benefits: (Ind AS 19)

(A) Defined Benefit Plans:

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Defined Benefit Plans as per Actuarial Valuation as follows

` in INR

	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	**Change in defined benefit obligation**		
	Opening Balance of Present value of Defined Benefit Obligation	**15,233,127**	14,876,981
	Adjustment of: Current Service Cost	**1,658,994**	1,531,478
	Interest Cost	**1,586,205**	1,689,287
	Re measurements due to:		
	Actuarial loss / (gain) arising from change in Financial Assumptions	**(708,641)**	817,213
	Actuarial loss / (gain) arising on account of Experience Changes	**481,226**	(865,852)
	Benefits Paid / Payable /Other	**(1,220,456)**	(2,815,980)
	Closing Balance of Present value of Defined Benefit Obligation	**17,030,455**	15,233,127
(ii)	**Change in Fair Value of Assets**		
	Opening Balance of Fair Value of Plan Assets	-	-
	Contribution / Paid by the employer	-	-
	Benefits Paid	-	-
	Closing Balance of Fair Value of Plan Assets	-	-
(iii)	**Net Asset / (Liability) recognised in the Balance Sheet**		
	Present value of Defined Benefit Obligation	**(17,030,455)**	(15,233,127)
	Net Asset / (Liability) in the Balance Sheet	**(17,030,455)**	(15,233,127)
(iv)	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	**1,658,994**	1,531,478
	Interest Cost	**1,586,205**	1,689,287
	Total Expense	**3,245,199**	3,220,765
	Total expenses charged to the Statement of Profit and Loss	**3,245,199**	3,220,765

KPMG Chartered Accountants

` in INR

	Particulars	As at March 31, 2019	As at March 31, 2018
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI):**		
	Changes in Financial Assumptions	**(708,641)**	817,213
	Experience Adjustments	**481,226**	(865,852)
	Gain recognised in Other Comprehensive Income (OCI):	**(227,415)**	(48,639)
(vi)	**Maturity profile of defined benefit obligation:**		
	Within the next 12 months	**1,879,150**	2,344,805
	Between 2 and 5 years	**6,970,168**	7,174,717
	Between 6 and 9 years	**15,696,417**	16,114,421
	10 Years and above	**81,303,285**	1,665,068
(vii)	**Quantitative sensitivity analysis for significant assumptions as below:**		
	Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
	One percentage point increase in discount rate	**(786,172)**	(813,793)
	One percentage point decrease in discount rate	**876,180**	910,027
	One percentage point increase in salary escalation rate	**860,152**	888,329
	One percentage point decrease in salary escalation rate	**(785,902)**	(809,697)
	One percentage point increase in employee turnover rate	**(176,320)**	(215,472)
	One percentage point decrease in employee turnover rate	**167,701**	200,805
(viii)	**Actuarial Assumptions:**		
	Discount Rate (p.a.)	**11.28%**	10.5%
	Turnover Rate	Age: 20 25 30 35 40 45 50 Turnover: 10.0% 10.0% 10.0% 7.5% 5.0% 2.5% 1.0%	
	Mortality tables	**GA 1983 Mortality Table** Selected Age 20 25 30 35 40 45 50 55 Rate for Male 0.0377% 0.0464% 0.0607% 0.0860% 0.1238% 0.2183% 0.3909% 0.6131% Rate for Female 0.0189% 0.0253% 0.0342% 0.0476% 0.0665% 0.101% 0.1647% 0.2541%	
	Salary Escalation Rate (p.a.)	**10%**	10%
	Retirement age : Management - Non-Management-	 **55** **55**	 55 55

* The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5.5 years (March 18: 6.4 years)

** These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Discount Rate:

The discount rate is based on the prevailing market rates of sri lanka government securities for the estimated term of obligations.

Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

The Company's expected contribution during next year is 0.36 Crores (March 31, 2019 0.32 Crores).

KPMG
Chartered Accountants

(B) Defined Contribution Plans:

Amount recognized as an expense and included in **Note 19** under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ` 0.30 Crores (Previous Year ` 0.32 Crores).

Note 1.2 - Segment Reporting:

The Company is exclusively engaged in the business of cement. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Note 1.3 - Related party disclosures (Ind AS 24)

(A) List of Related Parties:

Name of the Related Party	Country of Incorporation	% Shareholding and Voting Power	
		As at March 31, 2019	As at March 31, 2018
(I) Holding Company: UltraTech Cement Limited	India	80%	80%

(a) The following transactions were carried out with the related parties in the ordinary course of business:

` in INR

Nature of Transaction/Relationship	Year Ended March 31, 2019	Year Ended March 31, 2018
Purchase of Goods:		
Holding Company:		
UltraTech Cement Limited	3,175,615,992	3,114,691,595
Total	3,175,615,992	3,114,691,595
Receiving of Services:		
Holding Company:		
UltraTech Cement Limited	653,316,925	387,338,980
Total	653,316,925	387,338,980
Dividend Paid		
Holding Company:		
UltraTech Cement Limited	-	134,453,782
Total	-	134,453,782

(b) Outstanding balances:

Nature of Transaction/Relationship	As at March 31, 2019	As at March 31, 2018
Trade Payables:		
Holding Company:		
UltraTech Cement Limited	656,620,171	430,043,675
Total	656,620,171	430,043,675

(c) Compensation of KMP of the Company:

` in INR

Nature of transaction/relationship	Year Ended March 31, 2019	Year Ended March 31, 2018
Short-term employee benefits	8,514,045	10,882,806
Post-employment pension and medical benefits	53,265	84,568
Terminal benefits	-	1,604,987
Total compensation paid to KMP	8,567,310	12,572,361

KPMG Chartered Accountants

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of the individuals and market trends.

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 1.4 – Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate

` in INR

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Accounting (loss)/profit before income tax	**(215,650,483)**	164,916,097
Applicable tax rate	28%	28%
Computed tax expenses	-	46,176,507
Effect of Non-Deductible expenses	-	16,171,797
Effect of Allowances for tax purpose	-	(17,932,362)
Effect of Previous year adjustments	-	26,597
Others	**(59,191,776)**	6,188,352
Income tax expense (reversal)/charged to the statement of profit and loss	**(59,191,776)**	50,630,891

(i) The accounting loss before income tax resulted in no taxable income for the Company. Accordingly, there is no current tax provision during the year.

(ii) The Company not yet announced a proposed dividend and accordingly, the dividend distribution tax on account of the same is not applicable. Dividend tax will be recognized once the dividend is paid. (March 31, 2018 ` 0.00 Crores).

Note 1.5 –Earnings per Share (EPS):

` in INR

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(A) Basic EPS:		
(i) Net (Loss)/Profit attributable to Equity Shareholders	**(156,458,708)**	114,285,206
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**50,000,000**	50,000,000
Basic (Loss)/EPS (`) (i)/(ii)	**(3.13)**	2.29

Note 1.6 – Auditors' remuneration (excluding service tax) and expenses:

` in INR

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Statutory Auditors:		
Audit fees	**331,950**	336,134
Fees for other services	**155,602**	157,563

Note 1.7

The following expenses are included in the different heads of expenses in the Statement of Profit and Loss:

` in INR

Particulars	Year Ended March 31, 2019			Year Ended March 31, 2018		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	**228,360,197**	**16,051,478**	**244,411,675**	180,507,139	14,791,663	195,298,802

Notes to Financial Statements (Contd.)

Note 1.8

ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS: IND AS 113

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

` in INR

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets at Amortised cost				
Trade receivables	**792,794,278**	**792,794,278**	600,111,326	600,111,326
Cash and bank balances	**63,888,479**	**63,888,479**	135,682,352	135,682,352
Investments	**16,363,636**	**16,363,636**	4,105,811	4,105,811
Total	**873,046,393**	**873,046,393**	739,899,489	739,899,489
Financial liabilities at amortised cost				
Trade payables	**785,205,637**	**785,205,637**	482,174,188	482,174,188
Total	**785,205,637**	**785,205,637**	482,174,188	482,174,188

Note No. 1.9

Financial Risk Management Objectives (Ind AS 107):

The Company's principal financial liabilities, comprises of, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

Risk	Exposure Arising From	Measurement	Management
I) Market Risk			
A) Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	(a) Forward foreign exchange contracts
II) Credit Risk	Trade receivables, Investments	Aging analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring, (b) Criteria based approval process

Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

KPMG
Chartered Accountants

Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of cement, import of fuels & spare parts.

Foreign currency exposure as at March 31, 2019	USD	Euro	JPY
Trade Payables	10,420,622	-	-

Foreign currency exposure as at March 31, 2018	USD	Euro	JPY
Trade payables	6,590,602	-	-

Foreign currency sensitivity on unhedged exposure:

1% increase in foreign exchange rates will have the following impact on profit before tax.

` in INR

Particulars	As at March 31, 2019	As at March 31, 2018
USD	7,220,297	35,014,682

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Credit Risk Management:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual fund investments with financial institutions, foreign exchange transactions and financial guarantees.

Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Company assess high risk, exposure is backed by either bank guarantee / letter of credit or even backed by security deposits also.

Total Trade receivable as on March 31, 2019 is 79.28 Crores (March 31, 2018 60.01 Crores)

The Company does not have higher concentration of credit risks to a single customer. A single largest customer has total exposure in sales 2.3% (March 31, 2018: 0.6%) and in receivables 8.6% (March 31, 2018: 3.9%).

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Movement of provision for doubtful debts:

Particulars	March 31, 2019	March 31, 2018
Opening provision	1,641,264	1,669,200
Add: Provided during the year	2,182,378	-
Effect of foreign currency conversion	(90,822)	(27,936)
Less: Utilised during the year	-	-
Closing Provision	3,732,820	1,641,264

Investments and Cash and Cash Equivalent and Bank Deposit

The credit risk on liquid investments with financial institutes and deposits with banks is limited as these parties are high credit rating and there is no equity exposure.

Total Non-current and current investments as on March 31, 2019 is 1.6 Crores (March 31, 2018 ` 0.4 Crores)

Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition,

KPMG Chartered Accountants

processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

` in INR

As at March 31, 2019	Less than 1 year	1 to 5 years	Total
Trade payables	785,205,637	-	785,205,637

` in INR

As at March 31, 2018	Less than 1 year	1 to 5 years	Total
Trade and other payables	482,174,188	-	482,174,188

Commodity price risk:

At present, in the Lanka market, there is a price cap of SLR 995/bag for MRP of cement. This makes it difficult to pass on any escalation in cost/ taxes that we incur either in Lanka or India operations.

Note 1.10

Distribution made and proposed: (Ind AS 1)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2018: ` 0.00 per share (March 31 2017: ` 3.36 per share)	**NIL**	**154,621,848**
DDT on final dividend	**NIL**	**13,445,378**
Total Dividend paid	**NIL**	**168,067,227**
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2019: ` 0.00 per share (March 31, 2018: ` 0.00 per share)	NIL	NIL
DDT on proposed dividend	NIL	NIL
Total Dividend proposed	**NIL**	**NIL**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31.

KPMG Chartered Accountants

Note 1.11

Capital Management: (Ind AS 1)

The Capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Note 1.12

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 1.13

Capital expenditure commitments:

There are no capital expenditure commitment after the reporting date that require adjustments to or disclosures in the Financial Statements.

Note 1.14

Contingent liabilities:

The Sri Lankan Customs commenced an inquiry on the allegation that dividends declared by the Company and remitted to the Parent Company represents part of settlement in respect of the cement imported by the Company and alleged that additional duty is payable by the Company. The Sri Lanka Customs have not provided a basis for any value to be attributed as alleged additional duty payable.

The Company filed a Writ Application in the Court of Appeal in seeking inter alia to quash the aforesaid decision by Sri Lanka Customs to hold the said inquiry. However, the application was dismissed by the Court of Appeal on 28th March 2014. The Company filed a Special Leave Application in the Supreme Court against the judgment of the Court of Appeal in the above Writ Application which is currently pending before the Supreme Court and fixed to be mentioned before Supreme Court on 30th May 2019.

The Company contends there is no basis to include dividends paid in the value of goods and consequently intend to resist the aforesaid contention of the Customs at any inquiry. Hence, no provision for the alleged additional duty payable is provided in the financial statements.

Court of appeal case no CA/Writ/28/19

This case has been filed by the Company against the director General of Customs and the inquiring officer appointed in terms of the Customs Ordinance for the customs case No PCAD/HQO/091/2016 initiated at the Sri Lanka customs, on the alleged basis that the Company has not declared the unloading charges (stevedoring charges) paid to the Sri Lanka Ports Authority in relation to imported cement.

The matter has been fixed for the Respondents objections to be filed on or before 6th May 2019 and for the Company's counter objections to be filed on or before 7th June 2019. The matter has also been fixed for argument on 10th July 2019.

There were no other material contingent liabilities as at the reporting date which require adjustments or disclosure in the accounts, except for the matters stated above.

Note 1.15

Comparative information:

The previous year's figures have been reclassify where necessary to conform to current year's presentation

KPMG ★ Chartered Accountants ★

Note 1.16

Revenue (Ind AS 115)

The Company is primarily in the Business of import and sale of cement and cement. The product shelf life being short all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations. The Company has a credit evaluation policy based on which the credit limit for the trade receivables are made The Company does not give significant credit period resulting in no significant financing component.

(B) Reconciliation of revenue recognised from Contract liability:

` INR

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Opening Contract liability	**53,033,468**	41,301,176
Less: Payment during the year	**(160,891,735)**	(137,123,102)
Add: Recognized against revenue during the year	**179,040,711**	149,598,826
Add/(less): Impact on exchange rate conversion	**(3,795,480)**	(743,432)
Closing Contract liability	**67,386,964**	53,033,468

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

` INR

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue as per Contract price	**6,740,661,131**	5,783,489,160
Less: Discounts and incentives	**(179,040,711)**	(149,598,826)
Revenue as per statement of profit and loss	**6,561,620,420**	5,633,890,334

Note 1.17

Ind AS 116

The new standard introduces a single on-balance sheet lease accounting model for lessee. The Company is in the process of analyzing the impact and it cannot be determined currently. The amendment will come into force from April 01, 2019.

Signatures to Note '1' to '1.17'

For and on behalf of the Board

In terms of our reports attached.

Director
Colombo, April 09, 2019

KPMG Chartered Accountants

INR

Particulars	Gross Block					Depreciation					Net Block
	As at April 01, 2018	Other Adjustments	Additions	Deductions/ Adjustments	As at March 31, 2019	As at April 01, 2018	Other Adjustments	For the year	Deductions/ Adjustments	Up to March 31, 2019	As at March 31, 2019
(A) Tangible Assets											
Leasehold Land	7,480,686	(901,739)	-	-	6,578,947	1,706,262	(611,307)	613,554	-	1,708,509	4,870,438
Buildings	37,538,541	(2,961,726)	-	-	34,576,815	8,854,356	(1,517,598)	3,017,857	-	10,354,615	24,222,200
Plant and Machinery	260,758,345	(23,706,394)	27,425,141	(453,568)	264,023,523	74,965,040	(13,674,109)	32,249,586	(33,160)	93,507,357	170,516,166
Office Equipment	4,849,522	(397,051)	231,409	(222,637)	4,466,242	3,566,443	(345,437)	666,215	(143,293)	3,743,929	722,313
Furniture and Fixtures	1,686,922	(124,773)	3,239	(71)	1,565,318	872,410	(98,071)	390,501	(39)	1,164,802	400,515
Lab Equipments	2,792,824	(183,170)	178,423	(10,955)	2,777,122	1,073,030	(102,881)	488,975	(7,851)	1,451,273	1,325,849
Motor Vehicles	23,580,516	(1,290,435)	2,904,564	(3,064,315)	22,130,330	10,122,554	(699,697)	3,954,703	(868,223)	12,509,337	9,620,992
Motor Cycles	2,982,793	(150,719)	134,855	(141,598)	2,825,330	1,776,114	(102,868)	502,425	(51,919)	2,073,753	751,577
Electric Installation	13,896,089	(1,890,952)	-	(315,185)	11,689,952	5,625,780	(1,532,466)	1,933,028	(157,592)	5,868,749	5,821,203
HT Power Line	133,897	(27,020)	-	-	106,877	77,965	(25,240)	27,733		80,458	26,418
Computers	3,528,101	(313,152)	183,891	(33)	3,398,808	1,784,883	(243,820)	755,868	-	2,296,931	1,101,877
Sub Total	359,228,236	(31,942,132)	31,061,522	(4,208,363)	354,139,262	110,374,840	(18,953,496)	44,600,446	(1,262,077)	134,759,714	219,379,548
(B) Add: Capital Work-In-Progres	13,732,940	(1,381,798)	13,111,146	(25,462,288)	-	-	-	-	-	-	-
Total Tangible Assets	372,961,176	(33,323,930)	44,172,668	(29,670,651)	354,139,262	110,374,840	(18,953,496)	44,600,446	(1,262,077)	134,759,714	219,379,548

Particulars	Gross Block					Depreciation					Net Block
	As at April 01, 2017	Other Adjustments	Additions	Deductions/ Adjustments	As at March 31, 2018	As at April 01, 2017	Other Adjustments	For the year	Deductions/ Adjustments	Up to March 31, 2018	As at March 31, 2018
(A) Tangible Assets											
Leasehold Land	7,758,060	(277,374)	-	-	7,480,686	1,256,129	(171,155)	621,288	-	1,706,262	5,774,424
Buildings	38,449,564	(911,023)	-	-	37,538,541	6,182,229	(383,770)	3,055,897	-	8,854,356	28,684,185
Plant and Machinery	256,786,462	(6,762,166)	10,734,049	-	260,758,345	47,952,678	(3,349,163)	30,361,575	-	74,965,040	185,793,305
Office Equipment	4,672,496	(133,398)	310,423	-	4,849,522	2,540,323	(101,130)	1,127,251	-	3,566,443	1,283,078
Furniture and Fixtures	1,594,773	(40,917)	133,066	-	1,686,922	573,508	(24,621)	323,524	-	872,410	814,512
Lab Equipments	2,734,311	(78,462)	136,975	-	2,792,824	641,005	(44,849)	476,875	-	1,073,030	1,719,793
Motor Vehicles	25,922,336	(423,753)	3,102,941	(5,021,008)	23,580,516	7,836,371	(139,233)	3,989,491	(1,564,076)	10,122,554	13,457,962
Motor Cycles	3,029,312	(46,520)	-	-	2,982,793	1,196,179	(18,133)	548,068	-	1,726,114	1,256,678
Electrical Installation	14,491,471	(595,381)	-	-	13,896,089	4,044,136	(428,943)	2,010,587	-	5,625,780	8,270,310
HT Power Line	142,208	(8,311)	-	-	133,897	56,883	(7,001)	28,083	-	77,965	55,931
Computers	2,377,837	(132,194)	1,282,459	-	3,528,101	1,103,418	(108,806)	790,270	-	1,784,883	1,743,218
Sub Total	357,958,829	(9,409,499)	15,699,914	(5,021,008)	359,228,236	73,382,812	(4,776,804)	43,332,908	(1,564,076)	110,374,840	248,853,396
Add: Capital Work-in-Progress	-	(57,701)	13,790,642	-	13,732,940	-	-	-	-	-	13,732,940
Total Tangible Assets	357,958,829	(9,467,200)	29,490,556	(5,021,008)	372,961,176	73,382,812	(4,776,804)	43,332,908	(1,564,076)	110,374,840	262,586,336

Notes:

	March 31, 2019	March 31, 2018
A) Depreciation for the year	44,600,446	43,332,908
Depreciation as per Profit and Loss Account	44,600,446	43,332,908

B) **3.Capital Work-in-progress includes:**	March 31, 2019	March 31, 2018
Equipment cost	11,628,691	13,626,387
Pre-operative expenses pending allocation:		
Insurance	15,972	16,908
Miscellaneous expenses	84,685	89,645
Total Pre-operative expenses	11,729,348	13,732,940
Add: Brought forward from Previous Year	13,732,940	-
Less: Capitalised / Charged during the Year	(25,462,288)	-
Balance Included in Capital Work-in-Progress	-	13,732,940

NOTE 3

INVENTORIES: {Valued at lower of Cost or net realisable value (except Scrap)}

		As at March 31, 2019	As at March 31, 2018
Finished Goods			
At Factory	37,050,793		48,678,152
In Transit	2,037,784		99,338,821
		39,088,577	148,016,973
Stores & Spares			
At Factory	13,149,345		18,249,245
		13,149,345	18,249,245
Packing Materials			
At Factory	3,180,513		5,815,472
		3,180,513	5,815,472
		55,418,435	172,081,690

NOTE 4

INVESTMENTS-OTHERS

Investment in Government Securities		16,363,636	4,105,811
		16,363,636	4,105,811

NOTE 5

TRADE RECEIVABLES:

Considered good, Secured	320,733,516		197,252,113
Considered good, Unsecured	472,060,762		402,859,213
Significant Increase In Credit Risk			
Credit impaired	3,732,820		1,641,264
		796,527,098	601,752,589
Less: Allowances for credit losses		(3,732,820)	(1,641,264)
		792,794,278	600,111,326

NOTE 6

CASH AND CASH EQUIVALENTS:

Balance with banks	61,609,085		70,007,233
Cash on hand	2,279,394		1,276,611
		63,888,479	71,283,844
		63,888,479	71,283,844

Note 7

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed Deposits with Banks (Maturity more than 03 months and upto 12 months)	-	64,398,508
	-	64,398,508

NOTE 8

OTHER CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018
Advances to suppliers	23,411,204	30,123,793
Balances with Government and other Authorities	383,712,598	278,006,388
Prepaid Expenses	4,288,661	1,683,068
Advances to Employees	33,202	104,351
Others	2,476,581	4,445,178
	413,922,246	314,362,778

NOTE 9

SHARE CAPITAL

	As at March 31, 2019	As at March 31, 2018
Authorised		
100,000,000 Equity shares of ` 10 each (Previous year 100,000,000)	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up		
50,000,000 Equity shares of ` 10 each fully paid-up. (Previous Year 50,000,000)	197,628,458	209,205,021

KPMG ★ Chartered Accountants ★

NOTE 10
DEFERRED TAX LIABILITIES (Net)

Particulars	March 31, 2019	March 31, 2018	Recognised in Statement of Profit and Loss	Recognised in OCI	Effect of foreign currency conversion
Deferred Tax Assets:					
Retirement benefit obligation	**4,768,527**	4,265,275	839,762	(63,676)	(272,834)
Carried forward tax losses	**50,454,653**	-	52,966,918		(2,512,265)
Impairment provision on trade receivables	**1,045,190**	459,554	641,492		(55,856)
	56,268,370	4,724,829	54,448,172	(63,676)	(2,840,955)
Deferred Tax Liabilities:					
Payment allowed under tax not expensed in books	**(46,677,636)**	(54,195,190)	4,743,604	-	2,773,950
	(46,677,636)	(54,195,190)	4,743,604	-	2,773,950
Net Deferred Tax Assets/(Liability)	**9,590,734**	(49,470,361)	59,191,776	(63,676)	(67,005)

NOTE 11
PROVISIONS

	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
For Employee Benefits	**15,218,043**	13,440,589	**1,812,411**	1,792,538
	15,218,043	13,440,589	**1,812,411**	1,792,538

NOTE 12
TRADE PAYABLES

Due to Suppliers	**128,585,466**	52,130,514
Due to Related Parties	**656,620,171**	430,043,674
	785,205,637	482,174,188

NOTE 13
OTHER CURRENT LIABILITIES

Provident Fund	**1,327,154**	1,266,590
Other Taxes Payable	**80,504**	74,571
Liabilities For Other Expenses	**41,323,767**	33,269,965
Deposit from Dealers	**13,495,532**	11,854,673
Salaries, Wages & Bonus Payable	**40,899**	116,673
Own Your Car Scheme	**1,458,647**	1,229,821
Obligation from customer contracts	**67,386,964**	53,033,468
Advance from customers	**21,318,065**	21,137,362
Others	**7,632,738**	3,051,874
	154,064,270	125,034,996

KPMG ★ Chartered Accountants ★

		April 18 - March 19	April 17 - March 18
NOTE 14			
Sale of Products & Services (Gross)			
Sale of Products		6,561,620,420	5,633,890,334
		6,561,620,420	5,633,890,334
NOTE 15			
OTHER OPERATING REVENUE			
Scrap Sales		336,500	11,741
Miscellaneous Income / Receipts		24,595,800	58,119,022
		24,932,300	58,130,763
NOTE 16			
OTHER INCOME			
Interest Income on			
Government & Other Securities	1,361,156		1,519,646
Bank and Other Accounts	1,118,409		19,975,874
		2,479,565	21,495,520
		2,479,565	21,495,520
NOTE 17			
COST OF RAW MATERIALS CONSUMED:			
Purchase and Incidental Expenses		6,148,287,727	5,037,211,238
		6,148,287,727	5,037,211,238
		6,148,287,727	5,037,211,238

		INR April 18 - March 19	INR April 17 - March 18
NOTE 18			
CHANGE IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Closing Stock			
Finished Goods	37,050,793		48,678,152
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	1,844,853		204,530
		38,895,646	48,882,682
Opening stock			
Finished Goods	48,678,152		61,320,303
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(403,968)		(772,945)
		48,274,184	60,547,358
Add: Decrease / (Increase) in Stocks		9,378,538	11,664,676
NOTE 19			
EMPLOYEE BENEFITS EXPENSES			
Salaries, Wages and Bonus		74,301,733	72,559,289
Contribution to Provident and Other Funds		8,034,313	7,726,346
Contribution to Gratuity		3,245,199	3,220,765
Staff Welfare Expenses		5,070,035	4,302,925
		90,651,280	87,809,325
NOTE 20			
Freight & Forwarding Expenses			
On Finished Products		134,272,891	85,034,615
		134,272,891	85,034,615
NOTE 21			
OTHER EXPENSES			
Consumption of Stores, Spare Parts & Components		28,652,246	24,123,887
Consumption of Packing Materials		199,707,950	156,383,252
Repairs to Plant and Machinery		293,361	2,902,316
Repairs to Buildings		-	1,473,792
Insurance		1,010,364	997,885
Rent (including Lease Rent)		2,749,378	2,596,097
Rates and Taxes		1,263,808	1,041,974
Director Fees		99,585	-
Sales Promotion expenses		39,206,420	36,984,867
Exchange Loss		39,872,909	7,588,078
Loss on Sale of Fixed Assets		270,050	179,622
Miscellaneous Expenses		48,314,340	34,484,326
		361,440,409	268,756,096
NOTE 22			
DEPRECIATION AND AMORTISATION EXPENSES			
Depreciation & Amortisation		44,600,446	43,332,908
		44,600,446	43,332,908

KPMG ★ Chartered Accountants ★

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS

P.O. Box 4421, Dubai, U.A.E.
Tel. : (9714) 2227580
Fax : (9714) 2233715
email: masherdb@emirates.net.ae
www.mahendraasherco.com
www.jhi.com & www.taskinternational.org

ماهندرا اشر وشركاه
محاسبون قانونيون

ص.ب: ٤٤٢١، دبي - ا.ع.م.
تليفون: ٩٧١٤-٢٢٢٧٥٨٠
فاكس: ٩٧١٤-٢٢٣٣٧١٥
إيميل: masherdb@emirates.net.ae
www.mahendraasherco.com
www.jhi.com & www.taskinternational.org

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of UltraTech Cement Middle East Investments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **UltraTech Cement Middle East Investments Limited ("the Holding Company") and its subsidiaries** (hereinafter **the Holding Company** and its **subsidiaries** are collectively referred to as **"the Group"**) which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with "Ind AS-110, Consolidated Financial Statements", and the accounting policies and principles followed by UltraTech Cement Limited ("Indian Holding Company"), as detailed in Notes 1 and 52.

As stated in schedule 1 (Note A (ii)), these financial statements are translated into Indian Rupees from the financial statements prepared in Dirham (AED) which is the functional currency of the Group.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
P.O. Box 4421, Dubai, U.A.E.
Tel. : (9714) 2227580
Fax : (9714) 2233715
email: masherdb@emirates.net.ae
www.mahendraasherco.com
www.jhi.com & www.taskinternational.org

MEMBER OF THE FORUM OF FIRMS

ماهندرا اشر وشركاه
محاسبون قانونيون
ص.ب: ٤٤٢١، دبي - ا.ع.م.
تليفون: ٩٧١٤-٢٢٢٧٥٨٠
فاكس: ٩٧١٤-٢٢٣٣٧١٥
إيميل: masherdb@emirates.net.ae
www.mahendraasherco.com
www.jhi.com & www.taskinternational.org

Other Matter

We did not audit the financial statements of 8 subsidiaries whose financial statements/information reflect total assets of INR 2,060.61 crores as at 31 March 2019 and total revenues of INR 1,309.24 crores for the year ended on that date as considered in these consolidated financial statements. The consolidated financial statements also include Group's share of net profit of INR 99.64 crores for the year ended 31 March 2019 as considered in these financial statements whose financial statement/information have not been audited by us. These financial statements and the related financial information have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with "Ind AS-110, Consolidated Financial Statements" , and the accounting policies and principles followed by UltraTech Cement Limited (" Indian Holding Company"), as detailed in Notes 1 and 52 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. Subject to our reliance on the audited financial statements of 8 subsidiaries audited by other auditors as mentioned in "other matter" above, we are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

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

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

Restriction on Use and Distribution

The consolidated financial statements have been prepared for the purposes of providing information to UltraTech Cement Limited ("Indian Holding Company") to enable it to prepare its Group consolidated financial statements. The consolidated financial statements may, therefore, not be suitable for another purpose.

For **MAHENDRA ASHER & CO.**
R N Shetty (Registration No. 77)
Dubai
Dated : 16 April 2019

MAHENDRA ASHER & CO. P.O.Box: 4421 Dubai - U.A.E. CHARTERED ACCOUNTANTS

UltraTech Cement Middle East Investments Limited

CONSOLIDATED BALANCE SHEET AS AT MAR 31, 2019

Amount in INR Crores

Particulars	Note No.		As at MAR 31, 2019	As at MAR 31, 2018
ASSETS				
Non-current assets				
Property, Plant and Equipment	2		1,301.35	1,280.27
Capital work-in-progress	2		4.23	7.48
Goodwill			911.48	857.73
Other Intangible assets	2		47.35	48.69
Financial Assets				
Investments	3	7.81		7.35
Loans	4	12.59		11.85
			20.40	
Deferred tax Assets (Net)	5		11.10	9.43
Other Non-Current assets	6		16.34	20.08
Total Non Current Assets			2,312.25	2,242.88
Current assets				
Inventories	7		164.24	151.07
Financial Assets				
Trade receivables	8	421.55		489.36
Cash and cash equivalents	9	3.89		5.48
Other Financial Assets	10	49.73	475.17	83.45
Current Tax Assets (Net)	11		37.39	33.06
Other current assets	12		33.86	32.38
Asset held for disposal			1.12	1.05
Total Current Assets			711.78	795.85
TOTAL ASSETS			3,024.03	3,038.73
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	473.11		445.28
Other Equity	13	375.55		320.37
			848.66	765.65
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	14		1,919.00	1,985.11
Provisions	15		21.93	18.76
Other non-current liabilities	16		0.08	-
			1,941.01	2,003.87
Current liabilities				
Financial Liabilities				
Borrowings	17	81.58		75.61
Trade payables	18	110.18		155.38
Other financial liabilities	19	10.02	201.78	11.53
Other current liabilities	20		21.22	16.15
Provisions	21		11.36	10.54
			234.36	269.21
TOTAL EQUITY AND LIABILITIES			3,024.03	3,038.73

Significant Accounting Policies 1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.
For Mahendra Asher & Co
Chartered Accountants

For and on behalf of the Board

Partner
Dubai, Apr 16 2019

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Director **Director**

UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2019

Amount in INR Crores

Particulars	Note No.	Year ended MAR 31, 2019	Year ended MAR 31, 2018
Sale of Products and Services (Net)	22	1,305.39	1,358.92
Other Operating Revenues	22	3.75	4.10
Revenue from Operations		1,309.14	1,363.02
Other Income	23	0.10	0.24
Total Income (I)		1,309.24	1,363.26
Expenses			
Cost of Raw Materials Consumed	24	308.25	349.39
Purchases of Stock-in-Trade	25	13.22	65.66
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	(1.82)	0.75
Employee Benefits Expense	27	106.14	95.22
Finance Costs	28	44.78	46.45
Depreciation and Amortisation Expense	29	81.88	79.49
Power and Fuel		442.96	373.09
Freight and Forwarding Expense	30	36.53	19.86
Other Expenses	31	202.14	215.75
Total Expenses (II)		1,234.08	1,245.66
Profit before Exceptional items and Tax Expenses		75.16	117.60
Exceptional items – Impairment of Assets		-	74.86
Exceptional items -Impairment on deconsolidation of Subsidiary		-	45.46
Profit/(Loss) before Tax Expenses		75.16	(2.72)
Tax Expenses:			
Current Tax		2.72	2.09
Deffered Tax		(1.18)	-
Total		1.54	2.09
Profit/(Loss) for the Year (III)		73.62	(4.81)
Other Comprehensive Income /(Loss)			
A (i) Items that will not be reclassified to profit & Loss-Actuarial Gain on Employee Benefits		1.17	0.30
(ii) Income Tax Relating to Items that will not be reclassified to profit & Loss		(0.08)	-
B (i) Items that will be reclassified to Profit & Loss-Cash flow hedge & FCTR		(19.53)	15.44
Other Comprehensive (Loss)/Income for the Year (IV)		(18.44)	15.74
Total Comprehensive Income for the Year (III+IV)		55.18	10.93
Earnings Per Equity Share (Face Value INR 10 each)			
Basic (in INR)		29.30	(1.91)
Diluted (in INR)		29.30	(1.91)
Weighted Average Equity Shares (in Nos.)		25,128,890	25,128,890.00
Weighted AverageEquity Shares incl Diluted Shares (in Nos.)		25,128,890	25,128,890.00
Significant Accounting Policies	1		

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For Mahendra Asher & Co
Chartered Accountants

Partner
Dubai, Apr 16 2019

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

For and on behalf of the Board

Director

Director

UltraTech Cement Middle East Investments Limited

Consolidated Cash Flow Statement as on 31/03/2019

	MAR 31, 2019	MAR 31, 2018
	Amount in INR Crores	
A. Cash Flow from Operating Activities:		
Profit before tax/(Loss)	**75.16**	(2.72)
Adjustments for:		
Depreciation & Amortisation	**81.88**	79.49
Provision for Diminution in value of Investments	-	45.46
Provision for Retirement benefits	**4.69**	3.53
Interest and Finance Charges	**44.78**	46.44
Loss on Sale of Fixed Assets	**0.02**	0.23
Loss on Sale / Retirement of Property, Plant and Equipment	-	74.86
Operating Profit Before Working Capital Changes	**206.53**	247.29
Movement in working capital:		
(Increase)/Decrease in Inventories	**(3.74)**	13.66
Decrease/(Increase) in Trade Receivables	**98.39**	(46.18)
Decrease in Loans and Advances	**6.84**	3.32
(Decrease)/Increase in Trade Payables and other Liabilities	**(54.05)**	44.96
Cash Generated From Operations	**253.97**	263.05
Payment for Employee Benefits	**(2.31)**	(1.01)
Tax Paid	**(2.34)**	(5.00)
Net Cash Generated from Operating Activities (A)	**249.32**	257.04
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	**(15.35)**	(50.30)
Sales of Fixed Assets	**0.11**	19.95
Net Cash used in Investing Activities (B)	**(15.24)**	(30.35)
C. Cash Flow from Financing Activities:		
Repayment of Long Term Borrowings	**(190.17)**	(194.62)
Proceeds from Short Term Borrowings (Net)	**1.24**	12.00
Interest and Finance Charges paid	**(45.00)**	(47.54)
Net Cash Used in Financing Activities (C)	**(233.93)**	(230.16)
Net Decrease in cash and cash equivalents (A+B+C)	**0.15**	(3.47)
Opening Cash and Cash Equivalents	**5.48**	6.19
Effect of exchange rate on consolidation of Foreign Subsidiary	**(1.74)**	2.94
Effect of deconsolidation of Foreign Subsidiary in cash opening balance	-	(0.18)
Cash and Bank balance as per Note 9	**3.89**	5.48

Notes :

1. Cash Flow Statement has been prepared under Indirect method.
2. Purchase of fixed assets includes movements of capital work-in-progress & Capital Advances.
3. Cash and cash equivalents represent cash and bank balances.

Particulars	Non Current Borrowing	Current Borrowing
As at 31st Mar 2018	1,985.11	75.61
Cash flows	(190.17)	1.24
Non Cash changes :		
Fair Value Adjustment		
Others (Exchange variation)	124.06	4.73
As at March 31, 2019	**1,919.00**	**81.58**

Significant Accounting Policies 1

The Accompanying Notes form an integral part of the Consolidated Financial Statements

In terms of our report attached

For and on behalf of the Board

For Mahendra Asher & Co.
Chartered Accountants

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Partner
Dubai, Apr 16 2019

Director

Director

UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2019

Amount in INR Crores

A. EQUITY SHARE CAPITAL

As at 1st Apr 2017	**443.44**
Changes in equity share capital	1.84
As at 31st Mar 2018	**445.28**
Changes in equity share capital	27.83
As at 31st Mar 2019	**473.11**

B. OTHER EQUITY

For the year ended MAR 31, 2019	**Attributable to Owners of the company**							**Attributable to NCI**	**Total**
	Reserves & Surplus			**Other Comprehensive Income**					
	Securities Premium Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Effective potion of cash flow hedges	Remeasurement of defined benefit plan	Total Attributable to Owners of the company		
Balance as at APR 01, 2018	**5.29**	**2.05**	**245.10**	**(18.32)**	**85.38**	**0.87**	**320.37**	**-**	**320.37**
Profit for the Year (1)	-	-	73.62		-	-	**73.62**		**73.62**
Remeasurement gain on defined benefit plan (2)	-	-	-	-	-	1.17	**1.17**		**1.17**
Deffered tax Asset (3)						(0.08)	**(0.08)**		**(0.08)**
Other Comprehensive (Loss) (4)				19.84	(39.37)	-	**(19.53)**		**(19.53)**
Total Comprehensive Income for the Year (1+2+3+4)	**-**	**-**	**73.62**	**19.84**	**(39.37)**	**1.09**	**55.18**	**-**	**55.18**
Balance as at MAR 31, 2019	**5.29**	**2.05**	**318.72**	**1.52**	**46.01**	**1.96**	**375.55**	**-**	**375.55**

For the year ended MAR 31, 2018	Attributable to Owners of the company							Attributable to NCI	Total
	Reserves & Surplus			Other Comprehensive Income					
	Securities Premium Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Effective potion of cash flow hedges	Remeasurement of defined benefit plan	Total Attributable to Owners of the company		
Balance as at APR 01, 2017	5.29	2.05	249.91	(20.25)	71.87	0.57	309.44	(7.66)	301.78
Loss for the Year (1)	-	-	(4.81)				(4.81)	-	(4.81)
Remeasurement gain on defined benefit plan (2)						0.30	0.30		0.30
Other Comprehensive gain for the Year (2)				1.93	13.51		15.44		15.44
Total Comprehensive gain for the Year (1+2)	-	-	(4.81)	1.93	13.51	0.30	10.93	-	10.93
Deconsolidation of a subsidiary		-	-				-	7.66	7.66
Balance as at MAR 31, 2018	5.29	2.05	245.10	(18.32)	85.38	0.87	320.37	-	320.37

Significant Accounting Policies 1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For Mahendra Asher & Co
Chartered Accountants

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Partner
Dubai, Apr 16 2019

For and on behalf of the Board

Director **Director**

UltraTech Cement Middle East Investments Limited

NOTE: 2- PROPERTY, PLANT AND EQUIPMENT

Amount in INR Crores

Particulars	Gross Block					Depreciation					Net Block
	As at APR 01, 2018	Additions	Deductions/ Adjustments	Translation Reserve	As at MAR 31, 2019	As at APR 01, 2018	For the year	Deductions/ Adjustments	Translation Reserve	As at MAR 31, 2019	As at MAR 31, 2019
(A) Tangible Assets											
Freehold Land	8.18	-	-	0.51	8.69	-	-	-	-	-	**8.69**
Buildings	134.87	8.05	(0.01)	8.41	151.32	13.63	6.79	-	0.78	21.20	**130.12**
Plant and Machinery	1,319.44	8.08	(0.01)	82.30	1,409.81	175.19	68.32	-	10.17	253.68	**1,156.13**
Furniture and Fixtures	9.32	1.40	(0.10)	0.58	11.20	5.09	1.32	(0.09)	0.30	6.62	**4.58**
Vehicles	5.26	0.41	(0.18)	0.33	5.82	2.89	1.02	(0.09)	0.17	3.99	**1.83**
Total Tangible Assets	**1,477.07**	**17.94**	**(0.30)**	**92.13**	**1,586.84**	**196.80**	**77.45**	**(0.18)**	**11.42**	**285.49**	**1,301.35**
(B) Intangible Assets											
Intangible Asset	61.06	-	-	3.82	64.88	12.37	4.43	-	0.73	17.53	**47.35**
Total Assets (A+B)	**1,538.13**	**17.94**	**(0.30)**	**95.95**	**1,651.72**	**209.17**	**81.88**	**(0.18)**	**12.15**	**303.02**	**1,348.70**
Capital Work-in-Progress	**7.48**										**4.23**
											1,352.93

Notes :

Depreciation for the year	**81.88**
Depreciation as per Profit and Loss Account	**81.88**

Fixed assets include assets costing INR 49.20 Cr (Previous year - 49.20 Cr) not owned by the company

Amount in INR Crores

Particulars	Gross Block					Depreciation					Net Block
	As at APR 01, 2017	Additions	Deductions/ Adjustments	Translation Reserve	As at MAR 31, 2018	As at APR 01, 2017	For the year	Deductions/ Adjustments	Translation Reserve	As at MAR 31, 2018	As at MAR 31, 2018
(A) Tangible Assets											
Freehold Land	8.32	-	-	(0.14)	8.18	-	-	-	-	-	8.18
Buildings	107.10	31.70	(4.03)	0.10	134.87	8.29	5.62	(0.32)	0.04	13.63	121.24
Plant and Machinery	1,396.56	41.63	(121.42)	2.67	1,319.44	121.00	67.23	(13.71)	0.67	175.19	1,144.25
Furniture and Fixtures	8.58	0.64	0.10	-	9.32	3.76	1.58	(0.26)	0.01	5.09	4.23
Vehicles	5.56	-	(0.29)	(0.01)	5.26	2.08	0.98	(0.17)	-	2.89	2.37
Total Tangible Assets	1,526.12	73.97	(125.64)	2.62	1,477.07	135.13	75.41	(14.46)	0.72	196.80	1,280.27
(B) Intangible Assets											
Intangible Asset	60.85	0.03	(0.01)	0.19	61.06	8.29	4.08	(0.01)	0.01	12.37	48.69
Total Assets (A+B)	1,586.97	74.00	(125.65)	2.81	1,538.13	143.42	79.49	(14.47)	0.73	209.17	1,328.96
Capital Work-in-Progress	14.75										7.48
											1,336.44

Notes :

Depreciation for the year	79.49
Depreciation as per Profit and Loss Account	79.49

Fixed assets include assets costing INR 49.20 Cr (Previous year - INR 49.20 Cr) not owned by the company

Capital Work-in-progress includes:

Particulars	**As on Mar 31, 2019**	**As on Mar 31, 2018**
Pre-operative expenses pending allocation:		
Insurance		
Finance Costs		
Miscellaneous expenses	-	2.07
Total Pre-operative expenses	-	**2.07**
Add: Brought forward from Previous Year	-	9.79
Less: Capitalised / Charged during the Year	-	(11.86)
Balance included in Capital Work-in-Progress	-	-

Movement in Goodwill:

Particulars	**As on Mar 31, 2019**	**As on Mar 31, 2018**
Opening Balance	857.73	906.34
Less: Impairment of Goodwill	-	(55.07)
Add: Exchange difference recognised in FCTR	53.75	6.46
Closing Balance as per Balance Sheet	**911.48**	**857.73**

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Amount in INR Crores

Particulars	Nos.	As at 31/03/2019 Amount	Nos.	As at 31/03/2018 Amount
NOTE :3				
NON-CURRENT INVESTMENTS				
Unquoted:				
Investments measured at amortised cost				
Equity Instruments:				
Indonesian Rupiah 8,923 each fully				
PT UltraTech Mining Indonesia	**51,951**	**0.33**	51,951	0.31
Indonesian Rupiah 9,163 each fully paid:				
PT UltraTech Investment Indonesia	**100,000**	**0.69**	100,000	0.65
Omani Riyal 1 each fully paid:				
AWAM Minerals LLC	**168,035**	**48.88**	168,035	46.01
		49.90		46.97
Less: Provision for Diminution in value of Investments		**(42.09)**		(39.62)
		7.81		7.35

NOTE :4

LOANS NON CURRENT

	As at 31/03/2019	As at 31/03/2018
Secured, Considered good:		
Security Deposit	**12.59**	11.85
	12.59	11.85

NOTE :5

DEFERRED TAX ASSETS (Net)

Particulars	As at 31/03/2018	Recognised in P&L	Recognised in OCI	Exchange differences on translating foreign operations	As at 31/03/2019
Deferred Tax Assets:					
Provision allowed under tax on payment basis	0.09	0.82	(0.08)	0.01	**0.84**
Others	-	2.74	0.00	(0.01)	**2.73**
Unabsorbed depreciation / losses	28.66	(8.15)	-	1.81	**22.32**
	28.75	(4.59)	(0.08)	1.81	**25.89**
Deferred Tax Liabilities:					
Depreciation and Amortisation differences	(19.32)	5.77	0.00	(1.24)	**(14.79)**
Net Deferred Tax Liability	9.43	1.18	(0.08)	0.57	**11.10**

NOTE :6

OTHER NON - CURRENT ASSETS

	As at 31/03/2019	As at 31/03/2018
Capital Advances	**2.01**	0.66
Prepayments	**14.33**	19.42
	16.34	20.08

NOTE :7

INVENTORIES: (Valued at lower of Cost and Net Realisable Value, unless otherwise stated)

	As at 31/03/2019	As at 31/03/2018
Raw Material at factory	**46.78**	41.13
Work-in-progress	**18.99**	19.11
Finished Goods at factory	**14.84**	11.04
Stores & Spares at Factory	**72.99**	66.28
Fuel at Factory	**7.94**	10.71
Packing Materials at Factory	**2.68**	2.57
Scrap (valued at net realisable value)	**0.02**	0.23
	164.24	151.07

NOTE :8

TRADE RECEIVABLES

	As at 31/03/2019	As at 31/03/2018
Considered good, Secured	**195.75**	214.29
Considered good, Unsecured	**224.00**	275.07
Trade Receivables from Related Party	**1.80**	-
Significant increase in Credit Risk	**7.79**	7.33
	429.34	496.69
Less: Allowances for credit losses	**(7.79)**	(7.33)
	421.55	489.36

Amount in INR Crores

Particulars		As at 31/03/2019		As at 31/03/2018
NOTE :9				
CASH AND CASH EQUIVALENTS				
Balance with banks (Current Account)		**3.74**		5.36
Cash on hand		**0.15**		0.12
		3.89		5.48
NOTE :10				
OTHER FINANCIAL ASSETS				
Derivative Assets		**49.73**		83.45
		49.73		83.45
NOTE :11				
CURRENT TAX ASSETS				
Advance Tax		**37.39**		33.06
		37.39		33.06
NOTE :12				
OTHER CURRENT ASSETS:				
Security Deposit		**0.93**		1.11
Advances to Employees		**1.84**		1.39
Balance with Government Authorities		**6.24**		2.83
Advances to suppliers		**14.77**		17.51
Prepaid Expenses		**10.08**		9.54
		33.86		32.38
NOTE :13	**No. of Shares**	**Amount**	No. of Shares	Amount
A. EQUITY SHARE CAPITAL				
Authorised				
Equity shares of AED 10 each	**25,128,890**	**473.11**	25,128,890	445.28
Issued, Subscribed and Fully Paid-up				
Equity shares of AED 10 each	**25,128,890**	**473.11**	25,128,890	445.28
B. OTHER EQUITY				
Securities Premium Reserve		**5.29**		**5.29**
General Reserve		**2.05**		**2.05**
Retained Earnings		**318.72**		**245.10**
Effective Portion of Cash Flow Hedges		**46.01**		**85.38**
Exchange differences on translating the financial statements of a foreign operation		**1.52**		**(18.32)**
Remeasurement of defined benefit plan		**1.96**		**0.87**
Total Other Equity		**375.55**		**320.37**

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium Reserve: Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures,write-off equity related expenses like underwriting costs, etc.

b) General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

c) Foreign Exchange Translation Reserve has been created for Exchange variation in Opening Equity Share Capital and Reserves and Surplus of Ultratech Cement Bahrain Co. WLL, Emirates Cement Bangladesh Ltd. and Emirates Power Company Ltd.

d) Effective Portion of Cashflow Hedges: The company has designated its hedging instruments obtained after April 01, 2015 as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective the amount is recognised to the Statement of Profit and Loss.

Amount in INR Crores

Particulars	As at 31/03/2019	As at 31/03/2018

NOTE :14
NON CURRENT BORROWINGS

	Non-current As at 31/03/2019	Non-current As at 31/03/2018
LONG-TERM BORROWINGS		
Unsecured:		
Term Loans from Banks:		
Term Loans from Banks - In Foreign Currency - Note (a)	**1,919.00**	1,985.11
Total	**1,919.00**	1,985.11

(a) Term Loans from Banks in Foreign Currency

Unsecured:	Maturity	As at 31/03/2019	As at 31/03/2018
Export Development Canada USD 90 Mn Mar'19 (USD 110 Mn Mar'18)	3 equal yearly instalments starting on 30th Jun'20	**622.38**	715.94
Standard Chartered Bank USD 187.5 Mn Mar'19 (USD 195 Mn Mar'18)	Single repayment on 9th Jul'20	**1,296.62**	1,269.17
Total		**1,919.00**	1,985.11

NOTE :15
PROVISIONS NON CURRENT

For Employee Benefits	**21.93**	18.76
	21.93	18.76

NOTE :16

Others (Employee Share based payment)	**0.08**	-
Total	**0.08**	0.00

NOTE :17
CURRENT BORROWINGS

Secured:		
Loans repayable on demand:		
From Banks - Cash Credits / Working Capital Borrowings	**68.76**	56.57
Unsecured:		
From Banks	**12.82**	19.04
	81.58	75.61

NOTE :18
TRADE PAYABLES

Trade Payables	**110.18**	155.38
	110.18	155.38

NOTE :19
OTHER FINANCIAL LIABILITIES

Interest Accrued but not due on Borrowings	**4.58**	4.99
Liability for Capital Goods	**2.35**	3.73
Due to Related Parties	**3.09**	2.81
	10.02	11.53

NOTE :20
OTHER CURRENT LIABILITIES

Advance from Customers	**2.21**	2.49
Others (including Security and other Deposits, Advances from Customers, Provision for Expenses etc.)	**19.01**	13.66
	21.22	16.15

NOTE :21
PROVISIONS

For Employee Benefits	**11.36**	10.54
	11.36	**10.54**

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Amount in INR Crores

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
NOTE :22		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS AND SERVICES (GROSS)		
Sale of Products	**1,305.39**	1,358.92
OTHER OPERATING REVENUES		
Scrap Sales	**1.15**	1.15
Insurance Claim	-	1.57
Miscellaneous Income / Receipts	**2.60**	1.38
	3.75	4.10
	1,309.14	1,363.02
NOTE :23		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts	**0.10**	0.08
Others	-	0.16
	0.10	0.24
NOTE :24		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	**41.13**	52.02
Add: Exchange rate fluctuation on acccount of average rate transferred to currecny translation reserve	**3.04**	(0.40)
Purchase and Incidental Expenses	**311.35**	338.55
	355.52	390.17
Less: Exchange rate fluctuation on acccount of average rate transferred to currecny translation reserve	**0.49**	(0.35)
Less: Closing Stock	**46.78**	41.13
	308.25	349.39
NOTE :25		
PURCHASES OF STOCK-IN-TRADE		
Others (Clinker)	**13.22**	65.66
	13.22	65.66
NOTE :26		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Inventories		
Work-in-progress	**18.99**	19.11
Finished Goods	**14.84**	11.04
Add / (Less): Exchange rate fluctuation on acccount of average rate transferred to currency translation reserve	**0.38**	(0.26)
	34.21	29.89
Opening Inventories		
Work-in-progress	**19.11**	22.12
Finished Goods	**11.04**	8.72
Add / (Less): Exchange rate fluctuation on acccount of average rate transferred to currency translation reserve	**2.24**	(0.20)
	32.39	30.64
	(1.82)	0.75

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Amount in INR Crores

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
NOTE :27		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	**95.67**	86.27
Contribution to Provident and Other Funds	**0.91**	0.47
Contribution to Gratuity Fund	**4.69**	3.53
Expenses on Employees Stock Options Scheme	**0.12**	-
Staff Welfare Expenses	**4.75**	4.95
	106.14	95.22
NOTE :28		
FINANCE COSTS		
Interest Expense:		
On Borrowings	**37.54**	40.20
Others (Including LC discounting)	**2.32**	1.07
	39.86	41.27
Other Borrowing Cost (Upfront fee amortisation)	**4.92**	5.18
	44.78	46.45
NOTE :29		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	**77.45**	75.41
Amortisation	**4.43**	4.08
	81.88	79.49
NOTE :30		
FREIGHT AND FORWARDING EXPENSE		
On Finished Products	**36.53**	19.86
	36.53	19.86
NOTE :31		
OTHER EXPENSES		
Consumption of Stores, Spare Parts and Components	**30.67**	40.57
Consumption of Packing Materials	**29.41**	25.39
Repairs to Plant and Machinery, Building and Others	**30.22**	36.11
Insurance	**5.74**	5.14
Rent (including Lease Rent)	**18.54**	17.16
Rates and Taxes	**22.64**	19.91
Advertisement	**1.62**	2.23
Sales Promotion and Other Selling Expenses	**5.88**	12.84
Exchange Loss (net)	**0.77**	2.91
Miscellaneous Expenses	**56.65**	53.49
	202.14	215.75

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Accounting Policies and Notes to Consolidated Financial Statements

Note: 1(A) Company Overview & Significant Accounting Policies:

Company Overview

UltraTech Cement Middle East Investments Limited (the company) was formed in Jebel Ali Free Zone pursuant to Jebel Ali Free Zone Authority Offshore Companies Regulations 2003 with limited liability on 20-October-2009 under Registration No 132239. The Holding Company, its subsidiaries, associate together referred as "the Company".

The Company is engaged in the manufacturing and selling of Cement and Cement related products. The company's holding company is UltraTech Cement Limited, India.

Significant Accounting Policies

(i) Statement of Compliance

These consolidated financial statements(hereinafter referred to as "financial statements" in the consolidated Financial statements) are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on April 16th, 2019.

(ii) Basis of Preparation and Presentation:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

a) Derivative Financial Instruments measured at fair value
b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
c) Assets held for disposal – measured at the lower of its carrying amount and fair value less costs to sell; and
d) Employee's Defined Benefit Plan as per actuarial valuation
e) Employee share based payment measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The Financial statements are presented in INR (Rounded off to crores), however UAE dirhams is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Exchange rates adopted	31st March 2019	31st March 2018
Closing Rate	1 AED = 18.8275 INR	1 AED = 17.7200 INR
Average Rate	01/04/2018-31/03/2019	01/04/2017-31/03/2018
	1 AED = 19.0377 INR	1 AED = 17.5526 INR

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

a. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

b. It is held primarily for the purpose of trading; or

c. It is expected to realise the asset within twelve months after the reporting period; or

d. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

a. It is expected to be settled in the normal operating cycle; or

b. It is held primarily for the purpose of trading; or

c. It is due to be settled within twelve months after the reporting period; or

d. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(iii) Property, Plant & Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(iv) Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(v) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives / basis of amortisation are as under:

No	Nature of property, plant & equipment	Useful life / basis of amortisation
1.	Buildings	3-60 Years
2.	Plant & machinery	8-30 Years
3.	Furniture and Fixtures	7 Years
4.	Company Vehicles (other than those provided to the employees)	5 Years
5.	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
6.	Computers, Servers and Networks	3 Years
7.	Stores and Spares in the nature of PPE	10-30 Years
8.	Assets individually costing less than or equal to ₹10,000	Fully Depreciated in the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(vi) Intangible Assets and Amortisation:

Intangible Assets acquired separately:
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

No	Nature	Useful life / basis of amortisation
1.	Lease hold land and Mining Rights	Period of the Lease
2.	Asset not owned by the Company	As per period specified in the agreement
3.	Software	3 Years

(vii) Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and property, plant and equipment are no longer amortised or depreciated.

(viii) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(ix) Inventories:

Inventories are valued as follows:

a) Raw materials, fuel, stores & spare parts and packing materials:

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

b) Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) Waste / Scrap:

Waste / Scrap inventory is valued at NRV.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(x) Employee Share based payments:

Stock Appreciation Rights ("SARs") are cash-settled share-based payments, a liability is recognised for the services acquired measured initially at the fair value. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured and any changes in fair value recognised in the Statement of Profit and Loss.

(xi) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(xii) Provisions and Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(xiii) Revenue Recognition:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

(a) Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts and volume rebates. Any amount receivable from the customer is recognised after the control of the goods sold is transferred.

(xiv) Lease:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.

Operating Lease: Lease rentals are charged or recognised in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

Finance Lease: Assets held under finance lease are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

(xv) Employee benefits:

Defined benefit plan

The gratuity, a defined benefit plan, payable to the employees is the based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to Gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plan

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund which is a defined benefit plan for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up by the Company. The Company is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year incurred.

Other employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Re-measurement gains/losses are recognised in the Statement of Profit and Loss in the period in which they arise.

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

(xvi) Income Taxes:

In UAE and Bahrain there is no corporate taxation.

Current and deferred income tax relates to **Bangladesh** as under:

Current Tax

As per the applicable tax law, the Company has to pay tax at the rate applicable to it subject to a minimum tax which is higher of (a) regular tax calculated on the income from regular sources or (b) at the rate of 0.6% of total gross receipts or (c) tax deducted at export stage for cement export and at the time of sale u/s 52 and 53BBBB (as covered u/s 82C). As regular tax calculated on the income from regular sources is higher, we have considered the regular tax calculated on the income from regular sources as tax expenses during the income year.

Emirates Power Company Limited has been exempted from tax on its profits and gain from business for fifteen years with effect from the commencement of commercial production vide SRO no. 113-Ain/99 dated 26 May 1999 issued by Bangladesh Government under Private Sector Power Generation Policy of Bangladesh. By virtue of this facility the Company will enjoy exemption from income tax up to 31 May 2020.

Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time; hence it is grouped with Deferred Tax Asset. MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(xvii)Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xviii) Foreign Currency transactions:

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.
Exchange differences on monetary items are recognised in the Statement of Profit and Loss account in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(xix) Foreign operations:

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.
When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to Statement of Profit and Loss.

(xx) Financial Instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are amortised over the tenor of the financial liability.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.

The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

(xxi) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(xxii) Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(xxiii) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cash flow hedge.

(xxiv) Hedge accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, alongwith its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.
Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

(xxv) Segment Reporting: Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(xxvi) Goodwill:

Goodwill arising out of Consolidation of financial statements of subsidiaries are tested for impairment at each reporting date.

Note: 1(B) Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Critical judgements in applying accounting policies:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

Non Classification of Awam Minerals LLC, Oman (AWAM) as an Associate:

During the previous year, UltraTech Cement Middle East Investments Limited ("UCMEIL"), the Company's wholly-owned subsidiary in UAE, which held 51% equity in AWAM, transferred 14% of its holding in AWAM. Consequent to dilution of its stake and as per terms of the restructuring agreement, UCMEIL ceased to have management control as well as does not have any power to participate in financial and operating policy decision of AWAM. AWAM thus ceased to be a subsidiary as well as an associate of UCMEIL.

(b) Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful Lives of Property, Plant & Equipment:
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Share-based payments:
The Company measures the cost of cash settled transactions with employees using Binomial model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

32) Principles of Consolidation:

(a) These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013:

(i) Subsidiaries

Subsidiaries are entities controlled by the company. The company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the company's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When the company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

(iv) Transactions eliminated on consolidation

The financial statements of the Company, its Subsidiaries and Associates used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2019.

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra- company balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Company follows uniform accounting policies for like transactions and other events in similar circumstances.

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at 31 Mar'19	As at 31 Mar'18
(A) Subsidiary Companies:			
i) Arabian Cement Industry L.L.C. @	U.A.E	100%	100%
ii) Star Cement Co. L.L.C., RAK @	U.A.E	100%	100%
iii) Star Cement Co. L.L.C., Dubai @	U.A.E	100%	100%
iv) Al Nakhla Crusher Co. L.L.C. @	U.A.E	100%	100%
v) Ultratech Cement Bahrain Co. WLL#	Bahrain	100%	100%
vi) Emirates Cement Bangladesh Ltd. *	Bangladesh	100%	100%
vii) Emirates Power Company Ltd. *	Bangladesh	100%	100%
viii) Awam Minerals LLC, Oman ^	Oman	37%	37%

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

@ 51% held by nominee as required by local law for beneficial interest of the company

1 share held by nominee for the beneficial interest of the company (to comply with minimum no. of shareholders)

*10 shares held by nominee for the beneficial interest of the company (to comply with minimum no. of shareholders)

^ Ceased control with effect from April 24, 2017.

Notes on Accounts of the financial statements of the Company and its Subsidiaries are set out in their respective financial statements.

33) Goodwill on Consolidation: Goodwill represents the cost of acquired business as at the date of acquisition of the business in excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of the business acquisition, the bargain purchase excess is recognised, after reassessing the fair value of net assets acquired, in the capital reserve. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually or when the events or circumstances indicate that the implied fair value goodwill is less than its carrying amount.

34) Deconsolidation of AWAM Minerals LLC

Pursuant to the Scheme of Arrangement between the Company, AWAM Group LLC and their respective shareholders, the Company has sold 14% stake effective from **1st April 2017** in AWAM Minerals LLC by amending the constructive contract based on the resolution dated 14th Feb 2017. The profit sharing of the Company was also reduced from **29.00% to 00.01%** due to this amendment. Effective to this sale, since the shareholding has reduced from **51% to 37%**, AWAM Minerals LLC is no longer a subsidiary of the company. Thus AWAM Minerals LLC has been deconsolidated and the investments have been reclassified to "Investments measured at Fair value through Profit and Loss". In the previous year due to the fair valuation an impairment provision of **INR 31.47** Crores has been provided and disclosed as an exceptional item in the profit and loss account. The working capital loans provided amounted to **INR 13.99 Crores** were also written off based on the board resolution dated 10th December 2017. On deconsolidation Goodwill amounting to **INR 55.07 Crores** was de-recognised.

35)Contingent Liabilities not provided for in respect of:

a) Claims against the company not acknowledged as debt:

Amount in Crores INR

Particulars	**As at March 31, 2019**	As at March 31, 2018
Others	**NIL**	NIL

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

b) Guarantees:

The Company has issued corporate guarantees as under:

In favour of the Banks / Lenders on behalf of its subsidiaries, for the purposes of replacing old loans, acquisition financing, working capital and other general corporate purposes amount to **INR 73.30 Crores.** (March 31, 2018 INR 68.99 Crores).

Amount in Crores INR

Name of the subsidiary	As at March 31, 2019	As at March 31, 2018
Star Cement Co. L.L.C., RAK	66.39	62.48
Ultratech Cement Bahrain Co. WLL	6.92	6.51
Total	**73.30**	68.99

36)Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances **INR 20.78 Crores** (Previous Year INR 9.36 Crores).

37)Employee Benefits (Ind AS 19):

(A) Defined Benefit Plans:

Gratuity:
The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the company and is in accordance with the Rules of the company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Amount in Crores INR

	Particulars	As at March 31, 2019	As at March 31, 2018
		Gratuity (Others)	Gratuity (Others)
	Change in defined benefit obligation		
(i)	Balance at the beginning of the year	**21.44**	18.81
	Adjustment of:		
	Current Service Cost	**3.13**	2.80
	Past Service cost	**0.67**	-
	Interest Cost	**0.89**	0.73
	Actuarial (gains) losses recognised in Other Comprehensive Income:		
	- Change in Financial Assumptions	**(1.82)**	(0.03)
	- Experience Changes	**0.66**	(0.27)
	Benefits Paid	**0.16**	(0.61)
	Balance at the end of the year	**25.12**	21.44

	Particulars	As at March 31, 2019 Gratuity (Others)	As at March 31, 2018 Gratuity (Others)
(ii)	**Net Asset / (Liability) recognised in the Balance Sheet**		
	Present value of Defined Benefit Obligation	**(25.12)**	(21.44)
	Net Asset / (Liability) in the Balance Sheet	**(25.12)**	(21.44)
(iii)	**Expenses recognised in the Consolidated Statement of Profit and Loss**		
	Current Service Cost	**3.13**	2.80
	Past Service cost	**0.67**	
	Interest Cost	**0.89**	0.73
	Total Expense	**4.69**	3.53
	Less: Trf to Pre-operative Expenses		
	Amount charged to the consolidated profit and loss account	**4.69**	3.53
(iv)	**Re-measurements recognised in Other Comprehensive Income (OCI):**		
	Changes in Financial Assumptions	**(1.82)**	(0.03)
	Changes in Demographic Assumptions		
	Experience Adjustments	**0.66**	(0.27)
	Amount recognised in Other Comprehensive Income (OCI):	**(1.17)**	(0.30)
(v)	**Maturity profile of defined benefit obligation:**		
	Within the next 12 months	**3.19**	2.67
	Between 1 and 5 years	**5.78**	5.80
	Between 5 and 10 years	**7.89**	4.67
	10 Years and above	**28.17**	21.46
	Sensitivity analysis for significant assumptions:*		
	Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
	1% increase in discount rate	**(2.13)**	(2.02)
	1% decrease in discount rate	**2.48**	2.39
	1% increase in salary escalation rate	**2.45**	2.33
	1% decrease in salary escalation rate	**(2.14)**	(2.01)
	1% increase in employee turnover rate	**0.05**	(0.18)
	1% decrease in employee turnover rate	**(0.07)**	0.20
(vi)	**The major categories of plan assets as a percentage of total plan**		
	Insurer Managed Funds	**NA**	NA
	Total		
(vii)	**Actuarial Assumptions:**		
	Discount Rate (p.a.)	**5.00%-7.63%**	3.20%-7.39%
	Expected Return on Plan Assets (p.a.)		
	Turnover Rate	**3.30%-12.00%**	3.30%-12.00%

	Particulars	As at March 31, 2019	As at March 31, 2018
		Gratuity (Others)	Gratuity (Others)
	Mortality tables	UK Mortality Table AM92 [UK] & Indian Assured Lives Mortality (2006-08) Ult table	UK Mortality Table AM92 [UK] & Indian Assured Lives Mortality (2006-08) Ult table
	Salary Escalation Rate (p.a.)	**5.50%-8.50%**	5.00%-8.00%
	Retirement age :		
	Management -	**60-60**	60-60
	Non-Management-	**58-60**	58-60
(viii)	**Weighted Average duration of Defined benefit obligation**	**6.52-11.86**	6.62-13.04

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(xi) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(B) Provident Fund: Amount recognized as an expense and included in **Note 27** under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss **INR 0.91 Crores.** (Previous Year INR 0.47 Crores.).

(C) Amount recognised as an expense in respect of Compensated Absences is **INR 1.37 Crores.** (Previous Year INR 0.90 Crores.)

(D) Amount recognised as expense for other long term employee benefits is **INR 4.69 Crores.** (Previous Year INR 3.53 Crores)

38)Segment Reporting (Ind AS 108):

The Company is exclusively engaged in the business of cement and cement related products. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating segments applicable to the company. The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

Amount INR Crores

Particulars	Revenue from External Customers		Non-Current Assets	
	Year Ended	Year Ended	As at	As at
	31-March-19	31-Mar-18	31-Mar-19	31-Mar-18
UAE (Country of Domicile)	**747.54**	734.13	**2,021.17**	1,955.12
Others	**557.85**	624.79	**291.08**	287.75
Total	**1,305.39**	**1,358.92**	**2,312.25**	**2,242.88**

39) Related party disclosures (Ind AS 24):

Names of Related Parties with whom transactions were carried out during the year:

Name of Related Party	Relationship
Ultra Tech Cement Limited	Holding Company
PT UltraTech Mining Indonesia	Fellow Subsidiary
Binani Cement Factory LLC	Holding Company`s Subsidiary`s Subsidiary
Mr. Pramod Rajgaria	Key Management Personnel (KMP)
Mr. Vinod Kumar Damani	Key Management Personnel (KMP)

a) The following transactions were carried out with the related parties in the ordinary course of business:

Amount in Crores INR

Nature of Transactions/ Relationship	Year Ended	
	March 31, 2019	March 31, 2018
Sale of Goods:		
Holding Company	0.00	0.05
Binani Cement Factory LLC	**1.80**	-
Interest Expense:		
PT UltraTech Cement Indonesia	**0.10**	0.07
Receiving of Services:		
KMP	**3.14**	2.68

b) Outstanding balances:

Amount in Crores INR

Nature of Transactions/ Relationship	**As at March 31, 2019**	As at March 31, 2018
Trade Receivable:		
Holding Company`s Subsidiary (Binani Cement Factory LLC)	1.80	-
Other Financial Liabilities:		
Fellow Subsidiary (PT UltraTech Cement Indonesia)	3.09	2.81

c) Compensation of key management personnel of the Company:

Amount in Crores INR

	Year Ended	
Nature of Transactions/ Relationship	**March 31, 2019**	March 31, 2018
Short-term employee benefits	0.60	0.49
Other long-term benefits	-	0.23
Total Benefits paid to key management personnel	**0.60**	0.73

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2019, the company has not recorded impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40) Income Taxes (Ind AS 12):

(i) **Reconciliation of Tax Expenses with Revenue** (Related to Emirates cement Bangladesh Limited):

Amount in Crores INR

Particulars	**Year ended**	
	March 31, 2019	March 31, 2018
Accounting profit/Revenue before income tax	**41.62**	225.77
Other Income	**1.13**	0.00
Minimum Alternate Tax (Applied on turnover)	**0.60%**	0.60%
Applicable tax rate (Other Income)	**35.00%**	35.00%
(A) Computed tax expenses	**3.22**	1.35
(B) Tax deducted at export stage for cement export and at the time of sale u/s 52 & 53BBBB (covered u/s 82C).	**0.63**	1.63
(C) Income tax expense payable (Higher of A & B)	**3.22**	1.63
(D)Add previous year adjustments	**(0.50)**	0.46
(E) Income tax expense charged to the statement of profit and loss	**2.72**	2.09

41) Earnings per Share (EPS) (Ind AS 33):

Amount in Crores INR

Particulars	**Year Ended**	
	March 31, 2019	March 31, 2018
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	**73.62**	(4.81)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**25,128,890**	25,128,890
Basic EPS (in INR) (i)/(ii)	**29.30**	(1.91)
(B) Diluted EPS:		
(i) Weighted average number of Equity Shares Outstanding(Nos.)	**25,128,890**	25,128,890
(ii) Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii) (Nos.)	**25,128,890**	25,128,890
Diluted EPS (in INR) {(A) (i)} / (iii)	**29.30**	(1.91)

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

42) Auditors' remuneration including remuneration for Subsidiaries' Auditors (excluding VAT) and expenses:

Amount in Crores INR

Particulars	Year Ended	
	March 31, 2019	March 31, 2018
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	**1.02**	0.90
Fees for other services	**0.07**	0.11
Tax audit fees	**0.07**	0.05

43) Employee Share based payment:

(A) Employee Stock Option Scheme (ESOS 2018) including Stock options, Restricted Stock Units (RSU) and Stock Appreciation Rights Scheme–2018 (SAR 2018) including Stock options and RSU

Particulars	Tranche I (SAR, 2018)	
	RSU	**Stock Options**
Nos. of Options	1,022	3,700
Vesting Plan	100% on 18.12.2021	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018
Exercise Price (in INR per share)	10	4,009
Fair Value on the date of Grant of Option (in INR per share)	3,956	5,548
Method of Settlement	Cash	Cash

(B) Movement of Options Granted including RSU along with weighted average exercise price (WAEP):

The Company has granted 4,722 SAR to its employees during the year with a weighted average exercise price of INR 3,143 per share and weighted average fair value of INR 2,509 per share. The weighted average remaining contractual life for SAR is 5.33 years.

(C) Fair Valuation:

The fair value of options has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model. The Key assumptions in the Binomial Tree Model for calculating fair value as on the date of grant:

(a) For ESOS – SAR - 2018:

1.	Risk Free Rate	7.47% (Tranche I)
2.	Option Life	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU – Vesting period (3 Years) + Average of exercise period
3.	Expected Volatility*	Tranche-I: 0.25,
4.	Dividend Yield	Tranche -I: 0.46%

*Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/RSU's up to the date of grant.

(D) Details of Liabilities arising from Company's cash settled share based payment transactions:

Amount in Crores INR

Particulars	**March 31, 2019**	March 31, 2018
Other non-current liabilities	**0.08**	-
Other current liabilities	**0.04**	-
Total carrying amount of liabilities	**0.12**	-

44) A) Classification of Financial Assets and Liabilities (Ind AS – 107):

Amount in Crores INR

Particulars	**As at March 31, 2019**		As at March 31, 2018	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Assets at Amortised cost				
Investments (non-current)	7.81	7.81	7.35	7.35
Trade receivables	421.55	421.55	489.36	489.36
Loans	12.59	12.59	11.85	11.85
Cash and bank balances	3.89	3.89	5.48	5.48
Fair Value Hedging Instruments:				
Derivative assets	49.73	49.73	83.45	83.45
Total	**495.57**	**495.57**	597.49	597.49
Financial liabilities at amortised cost				
Foreign Currency Borrowings	1,919.00	1,919.00	1,985.11	1,985.11
Cash Credits/Working Capital Borrowing	81.58	81.58	75.61	75.61
Trade payables	110.18	110.18	155.38	155.38
Other financial liabilities	10.02	10.02	11.53	11.53
Total	**2,120.78**	**2,120.78**	2,227.63	2,227.63

B) Fair Value Measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Amount in Crores INR

Particulars	Fair Value	
	As at March 31, 2019	As at March 31, 2018
Fair value Hedge Instruments		
Derivative assets – Level 2	**49.73**	83.45

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits, commercial papers and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.

(b) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(c) The fair value of commodity swaps is calculated as the present value determined using the forward price and interest rate curve of the respective currency

(d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

45) Financial Risk Management Objectives (Ind As 107)

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses derivative financial instruments that are entered to hedge foreign currency risk exposure, interest rate swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The several sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in AED &USD	Cash Flow Forecasting Sensitivity Analysis	(a)Forward foreign exchange contracts (b)Foreign currency options (c)Principal only/Currency swaps
Interest Rate Risk	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	(a)Interest Rate swaps
Credit Risk	Trade receivables, Investments, Derivative financial instruments, Loans and Bank balances	Aging analysis, Credit Rating	(a)Credit limit & credit worthiness monitoring, (b)Criteria based approval process
Liquidity Risks	Borrowings and Other Liabilities	Rolling cash flow forecasts Broker Quotes	(a)Adequate unused credit lines and borrowing facilities
Commodity Price Risk	Movement in prices of commodities mainly Imported Thermal Coal and pet coke	Sensitivity Analysis, Commodity price tracking	(a)Commodity Fixed Prices (b)Swaps/Options

Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of fuels, raw materials & spare parts, capital expenditure, exports of cement and the company's net investments in foreign subsidiaries.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

Amount in Crores INR

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding foreign currency exposure as at		
Borrowings		
USD	**42.47**	29.36

Foreign Currency Sensitivity on Unhedged Exposure:

1% increase in foreign exchange rates will have the following impact on profit before tax.

Particulars	As at March 31, 2019	As at March 31, 2018
USD	**0.42**	0.29

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

The foreign currency exposure is considered only for Emirates Cement Bangladesh Limited as for all the other subsidiaries the currency is pegged to USD.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's short term borrowing (excluding commercial paper) with floating interest rates. For all long-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure:

Amount in Crores INR

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings
AED	12.29	12.29		-
USD	1,961.47	42.47	1,919.00	-
BHD	0.53	0.53		-
BDT	26.29	26.29		-
Total as at March 31, 2019	**2,000.58**	**81.58**	**1,919.00**	**-**
AED	16.98	16.98	-	-
USD	2,014.47	29.36	1,985.11	-
BHD	2.06	2.06	-	-
BDT	27.21	27.21	-	-
Total as at March 31, 2018	**2,060.72**	**75.61**	**1,985.11**	**-**

Interest rate risk hedged for FCY borrowings has been shown under Fixed Rate borrowings.

Interest rate sensitivities for unhedged exposure (impact of increase in 100 bps):

Amount in Crores INR

Particulars	**As at March 31, 2019**	As at March 31, 2018
For the year ended March 31, 2019		
AED	**(0.12)**	(0.17)
USD	**(0.42)**	(0.29)
BHD	**(0.01)**	(0.02)
BDT	**(0.26)**	(0.27)

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.
Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting period. Further, the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the revaluation).

Forward Exchange and Interest Rates Swaps Contracts:

(A) Derivatives for hedging interest rates, outstanding are as under:

Amount in Crores INR

Particulars	Purpose	Currency	**As at March 31, 2019**	As at March 31, 2018	Cross Currency
Other Derivatives:					
Currency Swap	Imports	EUR	**NIL**	3.64	USD
Interest Rate Swap (IRS)	ECB*	USD	**1,919.00**	1,985.11	INR

*External Commercial Borrowings

(B) Cash Flow Hedges: The Company has raised foreign currency external commercial borrowings and to mitigate the risk of floating interest rates, the company has taken currency swaps, interest rates swaps. These derivative instruments have been designated as cash flow hedges. The Company is following Hedge accounting for all the foreign currency borrowings raised on or after April 01, 2015 based on qualitative approach.

The Company assesses hedge effectiveness based on following criteria:
(i) An economic relationship between the hedged item and the hedging instrument;
(ii) The effect of credit risk ; and
(iii) Assessment of the hedge ratio

Foreign currency cash flows:

Particulars	**As at**	**Average Exchange Rate (USD/EUR)**	**Foreign Currency EUR**	**Fair Value Assets (Liabilities) INR Crores.**
Buy Currency for Imports (EUR)	**March 31, 2019**	**NIL**	**NIL**	**NIL**
Buy Currency for Imports (EUR)	**March 31, 2018**	**1.25005**	**450,000**	**3.66**

Interest rates outstanding receive fixed and pay floating contracts:

Amount in Crores INR

Particulars	**As at**	**Average contracted fixed interest rates**	**Nominal Amount**	**Fair Value Assets (Liabilities)**
1 to 2 years	**March 31, 2019**	0.8971%	1,296.62	30.32
2 to 5 years	**March 31, 2019**	1.0392%	622.38	19.41
1 to 2 years	**March 31, 2018**	NIL	NIL	NIL
2 to 5 years	**March 31, 2018**	0.9490%	1,985.11	85.38

Recognition of gains / (losses) under forward exchange & interest rates swaps contracts designated under cash flows hedges:

Amount in Crores INR

Particulars	**As at March 31,2019**		As at March 31,2018	
	Effective Hedge (OCI)	**Ineffective Hedge (Profit and Loss)**	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
(Loss)/Gain	**(39.37)**	-	13.51	-

Credit Risk Management:

Credit risk arises when counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual fund investments and investments in debt securities, foreign exchange transactions and financial guarantees. The company has no significant concentration of credit risk with any counterparty.

Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee / letter of credit or security deposits.

Total Trade receivables as on March 31, 2019 is **INR 421.55 Crores** (March 31, 2018 INR 489.36 Crores)

The Company does not have higher concentration of credit risks to a single customer. Single largest customer has total exposure in sales **16.73%** (Previous Year 15.09%) and in receivables **19.57%** (Previous Year 24.73%).

The Company follows global provisioning policy to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

Amount in INR Crores

Particulars	March 31, 2019	March 31, 2018
Opening provision	**7.34**	6.41
Add: Provided during the year	-	1.19
Less: Utilised during the year	-	-
Add/(Less) : FCTR	**0.45**	(0.26)
Closing Provision	**7.79**	7.34

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Group enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/ Counterparty.

Total Non-current and current investments as on March 31, 2019 is **INR 7.81 Crores**. (March 31, 2018 INR 7.35 Crores.)

Liquidity risk management:

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Amount in Crores INR

As at March 31, 2019	Less than 1 year	1 to 5 Years	More than 5years	Total
Borrowings (including current maturities of long-term debts)	81.58	1,919.00	-	2,000.58
Trade payables	110.18		-	110.18
Interest accrued but not due on borrowings	4.58		-	4.58
Other financial liabilities	5.44		-	5.44

Amount in Crores INR

As at March 31, 2018	Less than 1 year	1 to 5 Years	More than 5years	Total
Borrowings (including current maturities of long-term debts)	75.61	1,985.11	-	2,060.72
Trade payables	155.38	-	-	155.38
Interest accrued but not due on borrowings	4.99	-	-	4.99
Other financial liabilities	6.54	-	-	6.54

46) Capital Management (Ind AS 1):

The company's objectives when managing capital are to (a) maximise shareholder value and provide benefits for other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital

- For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders
- The company monitors capital using debt-equity ratio, which is total debt less related fixed deposits divided by total equity.

Amount in Crores INR

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Total Debt	**2,000.58**	2,060.72
Equity	**848.66**	765.65
Debt to Equity (Net)	**2.36**	2.69

47) Assets held for Disposal (Ind AS 105):

The company has identified one of the assets "Waste Heat Recovery System" (WHRS) which is not useful anymore as it is not productive and not giving the desired result. Thus the same has being impaired in previous year and disclosed under "Exceptional items – Impairment of Assets". The realizable value after considering the scrap and dismantling cost is reclassified as assets for disposal. The company is in the process of discussion with vendors and contractor and expects the same to be disposed off within next 12 months.

48) Operating Lease (Ind AS 17)

a) Future minimum rental payables under non-cancellable operating lease

Amount in Crores INR

Sr. No	Particulars	Year Ended	
		March 31, 2019	March 31, 2018
(i)	Not later than one year	**14.40**	13.28
(ii)	Later than one year and not later than five years	**58.18**	53.67
(iii)	More than five years	**93.09**	99.55

b) Operating lease payment recognised in the Statement of Profit and Loss amounting to **INR 16.86 Crores.** (Previous Year INR 15.50 Crores.)

c) General Description of leasing agreements:
  (i) Leased Assets: Land, Offices, Flats, Machinery & Others.
  (ii) Future Lease rentals are determined on the basis of agreed terms.
  (iii) At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.
  (v) Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

49) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Holding Company's financial statements.

50) Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

51) Ind AS 116 – In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS116 "Leases", which replaces Ind AS 17 "Leases". The new standard introduces a single on-balance sheet lease accounting model for lessee. The Company is in the process of analyzing the impact and it cannot be determined currently. The amendment will come into force from April 01, 2019.

52) The Company is primarily in the Business of manufacture and sale of cement and cement related products. The product shelf life being short all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations. The Company has a credit evaluation policy based on which the credit limit for the trade receivables are made The Company does not give significant credit period resulting in no significant financing component.

(A) Reconciliation of revenue recognised from Contract liability:

Amount in INR Crores

Particulars	**Year Ended March 31, 2019**	Year Ended March 31, 2018
Opening Contract liability	**2.49**	2.07
Less: Recognised as revenue during the year	**(2.49)**	(2.07)
Add: Addition to contract liability during the year	**2.21**	2.49
Add: Other Adjustments		
Closing Contract liability	**2.21**	2.49

(B) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Amount in INR Crores

Particulars	**Year Ended March 31, 2019**	Year Ended March 31, 2018
Revenue as per Contract price	**1,340.13**	1,418.12
Less: Discounts and incentives	**(34.74)**	(59.20)
Revenue as per statement of profit and loss	**1,305.39**	1,358.92

Signatures to Note '1' to '52'

For and on behalf of the Board

In terms of our reports attached.
Dubai, April 16th, 2019

Director **Director**

MAHENDRA ASHER & CO.
CHARTERED ACCOUNTANTS
Stamped for the Purpose of identification only

MSKA & Associates
Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

INDEPENDENT AUDITOR'S REPORT

To the Members of UltraTech Nathdwara Cement Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of UltraTech Nathdwara Cement Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2019, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, except for the matter described in Basis for Qualified Opinion section of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at 31 March 2019, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

a. In accordance with Para 34 of Ind AS-105 'Non-current Assets Held for Sale and Discontinued operations' the Company is required to present the Statement of Profit and Loss for discontinued operation separately from continuing operation for the corresponding year ended 31 March 2018. However, the Company has not presented corresponding numbers in the Statement of Profit and Loss for the year ended 31 March 2018, as explained in Note 44 (C), which is not in accordance with Para 34 of Ind AS 105. This is departure from the requirements of the Ind AS and accordingly the corresponding figures of Statement of Profit and Loss are not correctly presented and are not comparable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI") and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

MSKA & ASSOCIATES ★ Chartered Accountants ★

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated Ind AS financial statements:

a) We draw attention to Note 31(i) of the Consolidated Ind AS financial statements which describes the matter under litigation as follows:
The Company had filed an appeal before the Competition Appellate Tribunal (COMPAT) against the Order of the Competition Commission of India (CCI) dated 31 August 2016. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunal (NCLAT). NCLAT completed its hearing on the matter and disallowed the appeal filed by the Company against the CCI order. Aggrieved by the order of NCLAT, the Company has filed an appeal before the Honourable Supreme Court of India, which has granted a stay vide its order dated 18 January 2019 against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 1,673 lakhs equivalent to 10% of the penalty amount. Based on the legal opinion taken by Holding Company, 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.

b) We draw attention to Note 45 of the consolidated Ind AS financial statements which describes the impact of Resolution Plan approved by the National Company Law Appellate Tribunal (NCLAT) and other exceptional items recognised on 19 November 2018

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Annexures thereof etc but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

MSKA & ASSOCIATES ★ Chartered Accountants ★

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of 2 foreign step-down subsidiaries, whose financial statements reflect total assets of Rs. 102,238.19 lakhs as at 31 March 2019, net assets of Rs. 54,086.03 lakhs as at 31 March 2019, total revenues of Rs. 107,720.42 lakhs and net cash inflow of Rs. 320.77 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. These financial statements have been further adjusted by the management for recording of impairment loss (Refer Note 45(1)(e)), which has not been subject to audit.

b. We did not audit the financial statements of 4 Indian subsidiaries whose financial statements reflect total assets of Rs. 10,664.78 as at 31 March 2019, net assets of Rs. 10,574.33 lakhs, total revenues of Rs. 4.03 lakhs and net cash inflow of Rs. 1.11 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

c. We did not audit the financial information of 8 foreign subsidiaries and step-down subsidiaries; whose financial information reflect total assets of Rs. 1,481.37 lakhs and net assets of Rs. 733.97 lakhs as at 31 March 2019, total revenue of Rs. 136.53 lakhs and net cash inflow of Rs. 30.17 lakhs for the year ended on that date, as considered in the consolidated Ind AS special purpose financial statements. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS special purpose financial statements, in so far as it relates to the amounts and the disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

MSKA & ASSOCIATES Chartered Accountants
AS

b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. Except for the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in 'Other Matters' paragraph:

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 31 to the consolidated financial statements.

    ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

MSKA & ASSOCIATES * Chartered Accountants *
AS

MSKA

& Associates

Chartered Accountants

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies incorporated in India, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

A Somani

Anita Somani

Partner

Membership No. 124118

Place: Mumbai

Date: 22 April 2019

MSKA & ASSOCIATES Chartered Accountants

AS

MSKA
& Associates
Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF ULTRATECH NATHDWARA LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

MSKA & ASSOCIATES
Chartered

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

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

ASomani
Anita Somani

Partner

Membership No. 124118

Place: Mumbai

Date: 22 April 2019

MSKA & ASSOCIATES * Chartered Accountants * AS

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ULTRATECH NATHDWARA CEMENT LIMITED

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Ultratech Nathdwara Cement Limited on the consolidated Ind AS Financial Statements for the year ended 31 March 2019]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of UltraTech Nathdwara Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated Ind AS financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Ind AS financial statements of the Holding company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements of the Holding company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the other matter paragraph, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at 31 March , 2019, based on the internal control with reference to consolidated Ind AS financial statements criteria established by the respective

MSKA & ASSOCIATES Chartered Accountants

companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements insofar as it relates to 4 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

ASomani

MSKA & ASSOCIATES
AS
Chartered Accountants

Anita Somani

Partner

Membership No. 124118

Place: Mumbai

Date: 22 April 2019

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)

Consolidated Balance Sheet as at 31st March, 2019

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	1,67,281.10	2,46,686.19
Capital work-in-progress	1	958.27	9,977.84
Other Intangible assets	1	397.50	7,427.12
Investments accounted for using the equity method	2 A	-	127.24
Financial Assets			
Loans	2 B	1,00,095.56	1,704.49
Other Financial Assets	3	16.79	17.68
Tax Assets (Net) - (net of provision of doubtful recovery Rs. 2,080.05 Lakhs (Previous Year Rs. nil))		39.25	2,015.44
Other non-current assets	4	703.19	12,543.23
		2,69,491.65	2,80,499.23
Current assets			
Inventories	5	14,213.41	13,155.97
Financial Assets			
Trade receivables	6	497.65	22,325.43
Cash and cash equivalents	7	722.30	9,720.95
Bank balances other than Cash and cash equivalents	8	6,516.29	1,949.74
Loans	9	6,396.84	304.51
Other Financial Assets	10	3,089.00	1,896.05
Other current assets	11	1,581.85	16,386.54
Assets classified as held for sale	46	1,03,719.56	-
		1,36,736.90	65,739.19
Total Assets		**4,06,228.55**	**3,46,238.42**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	3,40,000.00	18,860.38
Other Equity	13	(4,64,157.75)	(3,60,033.54)
Equity attributable to owners		**(1,24,157.75)**	**(3,41,173.16)**
Non-controlling interests		-	1,362.28
Total Equity		**(1,24,157.75)**	**(3,39,810.88)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	2,69,288.10	3,445.72
Other Financial Liabilities	15	-	3,744.57
Provisions	16	705.91	990.26
Deferred tax liabilities (Net)		87.87	116.06
		2,70,081.88	8,296.61
Current liabilities			
Financial Liabilities			
Borrowings	17	1,79,975.00	33,000.60
Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	36	54.13	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18	7,456.70	79,252.02
Other Financial Liabilities	19	8,357.85	5,25,834.85
Other current liabilities	20	15,525.56	39,457.74
Provisions	21	35.02	206.09
Current Tax Liabilities (Net)		0.60	1.39
Liabilities classified as held for sale	46	48,899.56	-
		2,60,304.42	6,77,752.69
Total Equity and Liabilities		**4,06,228.55**	**3,46,238.42**
Summary of Significant Accounting Policies	29		

The accompanying notes are integral part of the financial statements.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & ASSOCIATES ★ Chartered Accountants ★ AS

ASomani

Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date : 22nd April, 2019

For and on behalf of the Board of Directors

K. C. Jhanwar
Whole-time Director
DIN: 01743559

D. D. Rathi
Director
DIN: 00012575

Rajendra Vijay
Chief Financial Officer

Kamal Rathi
Company Secretary

Place : Mumbai
Date : 22nd April, 2019

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)

Statement of Consolidated Profit and Loss for the year ended 31st March, 2019

(Rs. in Lakhs)

Particulars	Note No.	31st March, 2019	31st March, 2018
Revenue from operations	22 A	1,16,758.13	1,59,993 35
Other Income	22 B	6,004 37	1,612.19
Total Revenue		1,22,762 50	1,61,605.54
Expenses :			
Cost of Materials Consumed	23	19,075.16	40,277.53
Purchase of Stock-in-Trade		-	1,747.52
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(1,890.58)	(1,381.22)
Employee Benefit Expense	25	4,976 23	9,109.50
Finance Costs	26	46,274 00	50,785.63
Depreciation and Amortization Expense	1	6,761.76	13,826.01
Power and Fuel		45,197 04	50,015 41
Freight and Forwarding Expenses	27 A	20,121 71	18,341.13
Excise Duty		-	3,029.88
Other Expenses	27 B	23,756 63	97,330.68
Total Expenses		1,64,291.95	2,83,082.07
Profit/ (Loss) before exceptional items and tax		(41,529.46)	(1,21,476.53)
Exceptional Items		(84,062.25)	(2,65,822 30)
Profit/ (Loss) Before Tax		(1,25,591 71)	(3,87,298.83)
Tax expense:			
Net Current Tax		1 08	2 34
Deferred tax		(38.76)	(27.87)
Profit/ (Loss) for the period from continuing operations		**(1,25,554.03)**	**(3,87,273.30)**
Profit/(Loss) from discontinuing operations after exceptional items		2,044.55	-
Tax expense of discounting operations		1,531.59	-
Less . Reduction in fair value of assets held for sale		3,962.85	-
Profit/(Loss) from Discontinuing operations		**(3,449.89)**	-
Profit/(Loss) for the year		**(1,29,003.92)**	**(3,87,273.30)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment benefit obligations		30.24	94.21
(ii) Income tax relating to these items		(10.57)	-
Items that will be reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		(992.91)	4,679.72
Other comprehensive income for the year, net of tax		**(973.24)**	**4,773.93**
Total comprehensive income for the year		**(1,29,977.16)**	**(3,82,499.37)**
Profit/ (Loss) from continuing operations attributable to:			
Owners of UltraTech Nathdwara Cement Limited		(1,25,554.03)	(3,87,469.52)
Non-controlling interests		-	196.21
Total		**(1,25,554.03)**	**(3,87,273.31)**
Profit/ (Loss) from discontinuing operations attributable to:			
Owners of UltraTech Nathdwara Cement Limited		(3,998 51)	-
Non-controlling interests		548 63	-
Total		**(3,449.89)**	-
Other comprehensive income is attributable to:			
Owners of UltraTech Nathdwara Cement Limited		(973 24)	4,773.93
Non-controlling interests		-	-
Total		**(973.24)**	**4,773.93**
Total comprehensive income is attributable to:			
Owners of UltraTech Nathdwara Cement Limited		(1,30,525 79)	(3,82,695.59)
Non-controlling interests		548.63	196.21
Total		**(1,29,977.16)**	**(3,82,499.38)**
Earning Per Equity Share (in Rs.) (face value of Rs. 10 each)	42		
Basic		(12.48)	(205.44)
Diluted		(12.48)	(205.44)
Summary of Significant Accounting Policies	29		

The accompanying notes are integral part of the financial statements.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date : 18th April, 2019

For and on behalf of the Board of Directors

K. C. Jhanwar
Whole-time Director
DIN: 01743559

D. D. Rathi
Director
DIN: 00012575

Rajendra Vijay
Chief Financial Officer

Kamal Rathi
Company Secretary

Place : Mumbai
Date : 22nd April, 2019

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)

Consolidated Statement of changes in equity

A. Equity Share Capital (Refer note no. 12)

Particulars	(Rs. in Lakhs)
Balance as at 1st April, 2017	**18,860.38**
Changes in equity share capital	-
Balance as at 31st March, 2018	**18,860.38**
Less : Cancellation of equity as per ARP	18,860.38
Add : Issue of new equity as per ARP	3,40,000.00
Balance as at 31st March, 2019	**3,40,000.00**

B. Other Equity (Refer note no. 13)

(Rs. in Lakhs)

Particulars	Other Equity attributable to owners							Non-controlling interests	Grand Total
	Reserves and Surplus					Reserves representing unrealised gains/ losses (Foreign Currency Translation Reserve)	Total Other Equity attributable to owners		
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Equity component of compound financial instruments				
Balance as at 1st April, 2017	1,450.00	1,077.18	7,843.00	9,967.90	3,518.55	(92.99)	23,763.64	2,094.24	25,857.88
Profit/ (Loss) for the year	-	-	-	(3,87,469.52)	-	-	(3,87,469.52)	196.21	(3,87,273.31)
Other Comprehensive Income for the year	-	-	-	94.21	-	4,679.72	4,773.93	-	4,773.93
Total Comprehensive Income for the year	-	-	-	(3,87,375.31)	-	4,679.72	(3,82,695.59)	196 21	(3,82,499.38)
Addition/ (Deletion) during the year	-	107.36	-	(1,208.96)	-	-	(1,101.60)	(928.17)	(2,029.76)
Balance as at 31st March, 2018	1,450.00	1,184.55	7,843.00	(3,78,616.37)	3,518.55	4,586.73	(3,60,033.54)	1,362.28	(3,58,671.26)
Profit/ (Loss) for the period - Continuing Operations	-	-	-	(1,29,552.54)	-	-	(1,29,552.54)	-	(1,29,552.54)
Addition/ (Deletion) during the year		-				-	-	530.15	530.15
Other Comprehensive Income for the year	-	-	-	19.67	-	(992.91)	(973.24)	-	(973.24)
Total Comprehensive Income for the year	-	-	-	(1,29,532.87)	-	(992.91)	(1,30,525.79)	530.15	(1,29,995.64)
Cancellation of equity & preference shares				23,318.94	(3,518.55)		19,800.39		19,800.39
Transaction cost towards issue of equity shares			(150.00)				(150.00)		(150.00)
Interest waiver on preference shares by the Holding Company	-	-	2,920.27	-	-	-	2,920.27	-	2,920.27
Foreign subsidiaries reclassified as held for sale (refer note no. 46)	-	(1,184.55)	-	8,609.29	-	(3,593.82)	3,830.92	(1,892.43)	1,938.49
Balance as at 31st March, 2019	1,450.00	-	10,613.27	(4,76,221.02)	-	-	(4,64,157.75)	-	(4,64,157.75)

The accompanying notes are integral part of the financial statements.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date : 22nd April, 2019

MSKA & ASSOCIATES ★ Chartered Accountants ★
AS

For and on behalf of the Board of Directors

K. C. Jhanwar
Whole-time Director
DIN: 01743559

D. D. Rathi
Director
DIN: 00012575

Rajendra Vijay
Chief Financial Officer

Kamal Rathi
Company Secretary

Place : Mumbai
Date : 22nd April, 2019

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)

Consolidated Cash Flow Statement for the year ended 31st March, 2019

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(1,25,591.71)	(3,87,298.84)
Adjustments for :		
Depreciation/Amortisation	6,781.76	13,826.01
Interest and Finance Charges	46,273.93	50,785.63
Unrealised Exchange Rate Fluctuation (net)	(415.53)	3.72
Fair Value gain on Forward Contracts	(2,917.80)	-
(Profit)/ Loss on Sale/Discard of Property, Plant and Equipment (PPE)	3.60	1.53
Assets/ pre-operative expenses written off	2,459.30	8,293.68
Provision for doubtful debts/ Receivables	117.28	60,049.47
Interest Receivable wrritten off	-	9,298.00
Profit on sale of Investment	(1,315.66)	-
Interest Income	(548.24)	(366.84)
Provision for slow/ non-moving inventory & written off	1,014.57	-
Provision no longer required written back	-	(638.00)
Exceptional Items	84,062.25	2,65,822.30
Operating Profit before working capital changes	9,923.76	19,776.66
Adjustments for :		
Inventories	(8,311.94)	(1,761.58)
Trade and Other Receivables	904.20	(9,474.05)
Trade and Other Payables	(54,917.09)	4,642.07
Cash Generated from Operations	(52,401.07)	13,183.10
Direct Taxes Paid / Refunds	(104.96)	(293.04)
Net Cash flow from / (used in) Operating Activities	(52,506.03)	12,890.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including capital work-in-progress)	(864.30)	(10,230.50)
Sale of Fixed Assets	3.60	-
Interest Received	555.50	1,341.43
Profit on sale of Investment	1,315.66	-
Payments made towards Corporate Guarantees	(2,58,450.77)	-
Redemption/ (Investment) in Other Bank Deposits	(4,564.60)	1,251.60
Net Cash flow from / (used in) Investing Activities	(2,62,004.91)	(7,637.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	4,53,475.00	8,527.84
Repayment of Borrowings	(2,99,808.89)	(6,615.77)
Interest and Finance Charges Paid	(1,81,825.15)	(4,149.58)
Proceeds from Issue of Equity Share Capital (net)	1,49,850.00	-
Proceeds from Issue of Preference Share Capital	1,90,000.00	-
Net Cash flow from / (used in) Financing Activities	3,11,690.96	(2,237.51)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,819.97)	3,015.08
E. CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	6,928.94	(765.86)
F. EFFECT ON EXCHANGE RATE ON CONSOLIDATION OF FOREIGN SUBSIDIARIES	(992.91)	4,679.72
G. RECLASSIFIED TO ASSETS HELD FOR SALE (REFER NOTE NO. 46)	(2,393.76)	-
F. CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	722.30	6,928.94
Cash and Cash Equivalents as per above comprises of the following:		
Cash and Cash Equivalents (Refer Note no. 7)	722.30	9,720.95
Bank Overdrafts (Refer Note no. 8)	-	(2,792.01)
Balances as per statement of Cash Flows	722.30	6,928.94

The accompanying notes are integral part of the financial statements.

Note:
1. Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".
2. Purchase of Property, Plant and Equipment includes movement in capital work-in-progress (including capital advances) during the year.
3. The equity shares issued is net of share issue expenses incurred of Rs. 150 lakhs.
4. Non-cash transactions :

(i) During the year, equity shares held by Binani Industries Limited (the erstwhile Holding Company) have been cancelled pursuant to the Approved Resolution Plan

(ii) During the year the preference shares of Rs 190,000 lakhs issued have been converted to equity shares of Rs. 190,000 Lakhs.

(iii) Finance cost paid includes the waiver of interest on preference shares converted to equity

5. Previous year figures have been recast / regrouped whereever considered necessary.

As per our attached report of even date

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

A Somani

MSKA & ASSOCIATES Chartered Accountants

Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date : 22nd April, 2019

For and on behalf of the Board of Directors

K. C. Jhanwar
Whole-time Director
DIN: 01743559

D. D. Rathi
Director
DIN: 00012575

Rajendra Vijay
Chief Financial Officer

Kamal Rathi
Company Secretary

Place : Mumbai
Date : 22nd April, 2019

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)

Notes to consolidated financial statements for the year ended 31st March, 2019

Note no. - 1

Property, Plant and Equipment, Capital work-in-progress and Other Intangible Assets

(Rs. in Lakhs)

Particulars	Property, Plant and Equipment									Other Intangible Assets				
	Freehold Land	Leasehold Land	Building (Including Roads)	Plant and Machinery	Railway Sidings	Furniture & Fixtures	Vehicles	Office and Other Equipments	Total	Mines Exploration & Development Expenses	Goodwill On Consolidation	Computer Software	Total	Grand Total
Gross Block														
As at 1st April, 2017	25,536.71	67,993.90	40,175.88	2,69,818.88	2,980.18	599.74	484.16	619.92	4,08,209.37	14,432.39	56,979.62	899.69	72,311.70	4,80,521.07
Additions during the year	-	-	415.56	1,423.08	-	6.73	10.69	3 60	1,859.66	-	-	-	-	1,859.66
Sales/ Transfers/ Adjustments	-	-	-	56.80	-	-	35.00	8.46	100.26	-	57,112.15	-	57,112.15	57,212.40
Foreign currency translation reserve	-	-	1947.03	5,711.79	-	0.40	0.17	(0.06)	7,659.33	1,326.13	132.53	8.14	1,466.79	9,126.12
Total as at 31st March, 2018	**25,536.71**	**67,993.90**	**42.538.47**	**2,76,896.95**	**2,980.18**	**606.87**	**460.02**	**615.00**	**4,17,628.10**	**15,758.52**	**0.00**	**907.83**	**16,666.35**	**4,34,294.44**
Depreciation/Amortisation														
As at 1st April, 2017	-	1,680 61	15.389.93	1,35,134.86	1,522.96	548.43	349.59	578.34	1,55,204.72	6,969.47	-	823.52	7,792.99	1,62,997.71
Additions during the year	-	850.17	1.721.36	10,175.13	236.81	18.80	43.44	7.62	13,053 33	752.81	-	19.87	772.69	13,826.01
Sales/ Transfers/ Adjustments	-	-	-	42.26	-	-	8.64	-	50.90	-	-	-	-	50.90
Foreign currency translation reserve	-	-	614.58	2,119.40	-	0.46	0.31	(0.00)	2,734.76	670.99	-	2.56	673.55	3,408.31
Total as at 31st March, 2018	-	**2,530.78**	**17 725.88**	**1,47,387.13**	**1,759.77**	**567.69**	**384.71**	**585.96**	**1,70,941.91**	**8,393.28**	-	**845.95**	**9,239.23**	**1,80,181.14**
Net Depreciated Block														
Total as at 31st March, 2018	**25,536.71**	**65,463.12**	**24 812.60**	**1,29,509.82**	**1,220.41**	**39.18**	**75.32**	**29.04**	**2,46,686.19**	**7,365.24**	**0.00**	**61.87**	**7,427.12**	**2,54,113.30**
Gross Block														
As at 1st April, 2018	25,536.71	67,993.90	42 538.47	2,76,896.95	2,980.18	606.87	460.02	615.00	4,17,628.10	15,758.52	-	907.83	16,666.35	4,34,294.44
Additions during the year	-	1,892.96	562 03	1,934.14	-	5.26	13 51	44.02	4,451.92	-	-	-	-	4,451.92
Sales/ Transfers/ Adjustments	2,640.00	(2,640.00)	-	1,235.08	-	-	7 38	-	1,242.46	-	-	-	-	1,242.46
Foreign currency translation reserve	-	-	867.10	1,889.19	-	20.72	8.88	0.07	2,785.96	8.25	-	0.05	8 30	2,794.26
sub-total	**22,896.71**	**72,526.86**	**43,967.61**	**2,79,485.19**	**2,980.18**	**632.84**	**475.04**	**659.09**	**4,23,623.52**	**15,766.77**	-	**907.88**	**16,674.64**	**4,40,298.16**
Less: Assets classified as held for sale (refer note no. 46)	-	-	35.156.66	92,399.71	-	333.24	137 30	1.69	1,28,028.60	14,639.36	-	89.82	14,729.17	1,42,757.77
Total as at 31st March, 2019	**22,896.71**	**72,526.86**	**8,810.95**	**1,87,085.48**	**2,980.18**	**299.60**	**337.74**	**657.40**	**2,95,594.92**	**1,127.41**	-	**818.06**	**1,945.47**	**2,97,540.39**
Depreciation/Amortisation														
As at 1st April, 2018	-	2,530.78	17,725.88	1,47,389.19	1,759.77	567.87	382.47	585.96	1,70,941.91	8,393 28	-	845.95	9,239.23	1,80,181.14
Additions during the year	-	1,105.27	1,684.19	9,945.15	201.98	22.46	54 24	27.97	13,041.26	700.45	-	12.62	713.08	13,754.34
Sales/ Transfers/ Adjustments	-	-	-	1,112.55	-	-	0.18	-	1,112.73	-	-	-	-	1,112.73
Foreign currency translation reserve	-	-	312.13	820.16	-	19.25	5.78	0.04	1,157.38	0.39	-	(0.03)	0.36	1,157.73
sub-total	-	**3,636.05**	**19,722.20**	**1,57,041.95**	**1,961.75**	**609.59**	**442.31**	**613.97**	**1,84,027.82**	**9,094.12**	-	**858.54**	**9,952.66**	**1,93,980.48**
Less: Assets classified as held for sale (refer note no. 46)	-	-	13,432.47	41,849.39	-	315.99	114.45	1.69	55,713.99	8,364.22	-	40.48	8,404.70	64,118.69
Total as at 31st March, 2019	-	**3,636.05**	**6,289.73**	**1,15,192.56**	**1,961.75**	**293.60**	**327.86**	**612.28**	**1,28,313.83**	**729.90**	-	**818.06**	**1,547.96**	**1,29,861.79**
Net Depreciated Block														
Total as at 31st March, 2019	**22,896.71**	**68,890.82**	**2,521.22**	**71,892.92**	**1,018.43**	**6.00**	**9.88**	**45.12**	**1,67,281.09**	**397.51**	-	-	**397.51**	**1,67,678.60**

Notes :

1. Buildings includes assets built on land not owned by the Company Rs. 398.02 Lakhs (Previous year Rs 398.02 Lakhs).
2. Plant and Machinery includes assets built on land not owned by the Company Rs 226.34 Lakhs (Previous year Rs. 226.34 Lakhs).
3. Mine Exploration & Developments includes expenses of Rs. 117.82 Lakhs (Previous year Rs. 369.86 Lakhs) incurred for development of new Mine area from which ore has not been yet extracted.
4. Freehold land include assets for which ownership is not in the name of the Company - Gross Block of Rs. 10,150 Lakhs (Previous Year Rs. 10,150 Lakhs).
5. The Company has revalued its freehold land and leasehold land on 01.04.2015 resulting in increase in gross block by Rs 7,858 51 Lakhs and Rs. 68,442.57 Lakhs respectively.
6. Leasehold land includes Rs. 1,500 Lakhs for development of new Mine area from which ore has not been yet extracted.

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)

Notes to consolidated financial statements for the year ended 31st March, 2019

Note no. - 2 A
Investments

(Rs. In Lakhs)

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018
Non Trade			
Investment in Equity shares of Joint Venture			
Unquoted			
50% share capital of Binani Aspire LLC, Oman, (75,000 shares of OMR 1 each) (refer note no 29(2.23)(i))			127 24
TOTAL	-		127.24

Note no. - 2 B
Loans (Non-Current)

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Unsecured, considered good				
Security Deposits		1,422 64		1,704 49
Loans to others (secured) (refer note no. 45(1))				
Loans to Others receivable on discharge of corporate guarantee (contractual amount Rs 157,448 44 Lakhs)	1,57,448 44			
Less : Provision for expected credit loss	58,775 52	98,672 92	-	
TOTAL		1,00,095.56		1,704.49

Note no. - 3
Other Financial Assets (Non-Current)

(Rs. In Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Deposit Accounts with Banks (remaining maturity of more than 12 months) (Lien against LC/ Margin Money etc)		16 79		17 68
TOTAL		16.79		17.68

Note no. - 4
Other non-current assets

(Rs. In Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Unsecured, considered good				
Capital Advances	10,594 53		12,028 97	
Less: Provision for doubtful recovery (refer note no 45(1))	10,125.34	469 19		12,028 97
Other Advances (includes payments made under protest to statutory authorities)	511 67		514.26	
Less: Provision for doubtful recovery (refer note no 45(1))	277 67	234 00		514 26
TOTAL		703.19		12,543.23

Note no. - 5
Inventories

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Raw Material (Includes Rs 15 51 Lakhs in transit (Previous Year Rs 13 52 Lakhs))	191 49		3,184 99	
Packing Material	222 28		546.94	
Work - In - Process	3,261 09		1,507 55	
Finished Goods	1,007.18		2,147 62	
Stores and Spares parts (Includes Rs 330 59 Lakhs in transit (Previous Year Rs 18 66 Lakhs)) *	4,226.66		5,120 27	
Fuel (Includes Rs. 34 29 Lakhs in transit (Previous Year Rs nil))	5,304 71	14,213 41	648 60	13,155 97
TOTAL		14,213.41		13,155.97

* The stores & spares inventory is net of provision for diminution in value of stock of Rs 541 46 Lakhs (Previous year Rs nil)

Note no. - 6
Trade receivables

(Rs. In Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Unsecured, considered good (includes Rs. 459.47 Lakhs (Previous period Rs nil) from Holding Company)		497 65		22,325.43
Credit Impaired (Unsecured)	61,943.41		61,922.46	
Less : Provision for expected credit loss ((refer note no. 39 (A))	61,943 41		61,922 46	
TOTAL		497.65		22,325.43

MSKA & ASSOCIATES ★ Chartered Accountants

Note no. - 7

Cash and cash equivalents

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Balances with Banks				
Current Accounts	662 90		4,251 54	
Deposit Accounts (original maturity of less than 3 months)	53 24	716 14	5,054 05	9,305 59
Cheques, drafts on hand		0 74		389 50
Cash on hand		5 42		25 86
TOTAL		722.30		9,720.95

Note no. - 8

Bank balances other than Cash and cash equivalents

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Deposit Accounts (Lien against LC/ Margin Money, etc)	6,340 96		1,792 15	
Deposit Accounts (remaining maturity of more than 3 months but less than 12 months)	6 64		5 58	
Dividend Accounts	-		2 82	
Balance with Banks *	168.69	6,516 29	149 19	1,949 74
TOTAL		6,516.29		1,949.74

* Bank accounts freezed by Govt. Authorities, the balance of which is not available to the Company

Note no. - 9

Loans (Current)

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Loans to others (Unsecured)				
Inter Corporate Deposits - Credit Impaired	1,14,857 24		1,14,857 24	
Less : Provision for expected credit loss	1,14,857 24	-	1,14,857 24	
Loans to others (secured) - Receivable on discharge of corporate guarantees				
Considered good		6,396 84		-
Credit Impaired (contractual amount Rs. 70,633.95 Lakhs)	70,633 95			
Less : Provision for expected credit loss (refer note no. 45(1))	70,633.95			
Security Deposits (Unsecured, considered good)				304 51
TOTAL		6,396.84		304.51

Note no. - 10

Other Financial Assets (Current)

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Interest Receivable	155 92		163 18	
Derivative Assets	2,933 08			
Note receivable		3,089 00	1,732 87	1,896.05
TOTAL		3,089.00		1,896.05

Note no. - 11

Other current assets

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Others (Unsecured, considered good)				
Balance with Statutory Authorities		59.06		1,553 68
Other Advances (includes advance to suppliers, pre-paid exp , etc)		1,522 79		14,832.86
Others (Unsecured, considered doubtful)				
Balance with Statutory Authorities	4,825 71		1,235 67	
Less: Provision for doubtful recovery (refer note no. 45(1))	4,825 71		1,235 67	
Other Advances (includes advance to suppliers, pre-paid exp , etc)	333 67			
Less: Provision for doubtful recovery	333 67		-	
TOTAL		1,581.85		16,386.54

MSKA & ASSOCIATES Chartered Accountants

Note no. - 12

Equity Share Capital

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Authorised				
4,000,000,000 Equity Shares (Previous Year 303,899,600) of Rs 10/ each		4,00,000.00		30,389 96
200,000,000 Preference Shares (Previous Year 12,000,000) of Rs 100/- each		2,00,000.00		12,000.00
TOTAL		6,00,000.00		42,389 96
Issued, Subscribed and Paid up				
3,400,000,000 (Previous Year 188,601,274) Equity Shares of Rs 10/ each fully paid-up		3,40,000.00		18,860 13
Add: Amount paid up on forfeited Shares				0 25
TOTAL		3,40,000.00		18,860.38

Equity Shares :

1) 3,400,000,000 - 100% (Previous Year 185,649,464 - 98 43%) Equity Shares of Rs 10/- each fully paid-up held by the Holding Company UltraTech Cement Limited (Previous Period Binani Industries Limited and its nominees) w.e f 20 November 2018

2) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	(Rs. In Lakhs)	No. of shares	(Rs. In Lakhs)
Outstanding at the beginning of the year	18,86,01,274	18,860.13	18,86,01,274	18,860.13
Less : Shares cancelled during the year (Refer note no 3)	18,86,01,274	18,860.13	-	-
Add : Shares Issued during the year (Refer note no 4)	1,50,00,00,000	1,50,000.00	-	-
Add : Shares converted during the year (Refer note no 5)	1,90,00,00,000	1,90,000.00	-	-
Outstanding at the end of the year	3,40,00,00,000	3,40,000.00	18,86,01,274	18,860.13

3) The Approved Resolution Plan (ARP) provided for cancellation of the shares held by the erstwhile shareholders, the face value of the shares cancelled during the year has been adjusted against the debit balance of retained earnings.

4) As per resolution plan the Company has issued 1,500,000,000 equity shares of Rs 10 each to UltraTech Cement Limited on November 20, 2018

5) As per the resolution plan the Company has issued 190,000,000 8.5% Cumulative Redeemable Preference Shares of Rs. 100 each to UltraTech Cement Limited on November 20, 2018.

As per the board resolution dated January 18, 2019 and preference shareholders resolution dated January 25, 2019, the terms of 190,000,000 8 5% Cumulative Redeemable Preference Shares of Rs 100 each were amended as follows :

(i) 190,000,000 8 5% Cumulative Redeemable Preference Shares of Rs. 100 each, shall be converted to 190,000,000 0% Non-cumulative fully Convertible Preference Shares of Rs 100 each

(ii) As per the resolution passed by the Board of Directors of the Company on March 20, 2019, the 190,000,000 full convertible preference shares of Rs 100 each converted into 1,900,000,000 equity shares of Rs 10 each

6) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts The distribution will be in proportion to the number of equity shares held by the shareholders

Note no. - 13

Other Equity

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Capital Redemption Reserve				
As per Last Balance Sheet	1,450 00		1,450 00	
Add / Less : Transfer from / (to) Statement of Profit and Loss		1,450 00		1,450 00
General Reserve				
As per Last Balance Sheet	7,843 00		7,843 00	
Add : Transaction cost towards issue of equity shares	(150 00)			
Add : Interest waiver on preference shares by the Holding Company	2,920 27	10,613 77		7,843 00
Capital Reserve				
As per Last Balance Sheet	1,184 55		1,077 18	
Less : Foreign subsidiaries reclassified as held for sale	1,184 55		107 36	1,184 55
Balance in Profit & Loss Account				
As per Last Balance Sheet as on 19.11 2018	(3,78,616 37)		9,967 90	
Transferred from Statement of Profit and Loss - Continuing Operations	(1,29,552.54)		(3,87,469 57)	
Other comprehensive Income for the period	19 67		94.21	
Add : Adjustment in Non-controlling interest due to change in shareholding pattern (refer note 1 below)			(1,208 96)	
Cancellation of equity & preference shares (refer note no. 12(3))	23,318 94		-	
Less : Foreign subsidiaries reclassified as held for sale	8,609 29	(4,76,221 02)		(3,78,616 37)
Equity component of Compound Instrument (Non-cumulative Preference Shares)				3,518 55
Foreign Currency Translation Reserve (routed through OCI)				
As per Last Balance Sheet	4,586 73		(92 99)	
Add: Exch Diff. during the year on net investment in non integral foreign operations	(992 91)		4,639 63	
Add : Adjustment in Non-controlling interest due to change in shareholding pattern (refer note 1 below)	-		40 09	
Less : Foreign subsidiaries reclassified as held for sale	3,593 82	-		4,586 73
TOTAL		(4,64,157.75)		(3,60,033.54)

MSKA & ASSOCIATES Chartered Accountants

Notes:

(1) In respect of one of the step down subsidiary, Shandong Binani Rongon Cement Co Ltd, during the year, Krishna Holdings Pte Limited (a Subsidiary company) had transferred 1,125,000 shares (2 5% of total share capital) to non-controlling interest at par value of CNY 1 each Consequent to the transfer, the proportionate amount of retained earnings and Foreign currency translation reserves had been added to Non-controlling Interest and reduced from retained earnings and Foreign currency translation reserves balance of the Company

Nature and purpose of reserves :

(1) Capital Redemption Reserve - The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back

(2) Capital Reserve - This capital reserve is generated out of the acquisition of a step down subsidiary ie Shandong Binani Rongon Cement Company Limited

(3) General Reserve - The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956 It also Includes the interest accrued amounting to Rs 2920 27 Lakhs on the 190,000,000 8.5% Cumulative Redeemable Preference Shares of Rs 100 each was waived by the shareholders

(4) Foreign Currency Translation Reserve - Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i e. Rs.) are accumulated in foreign currency translation reserve

(5) Equity component of Compound Instrument (Non-cumulative Preference Shares) - Equity component of Compound Instrument represents difference between consideration received and fair value of liability,net off income tax effect, on initial recognition of Compound Instrument

Note no. - 14

Borrowings (Non-Current)

(Rs. In Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Term Loans (Refer sub-note no. 1 & 2)				
From Bank				
Secured		2,69,963 10		89,055 46
Financial Institutions				
Secured	-		1,99,884 50	
Unsecured			8,500 00	2,08,384 50
Less: Current Maturities of Long term Debts (refer note no 19)		(675.00)		(2,94,867 37)
Other Unsecured Loans (Refer sub-note no. 3)				
6,002,000 0 01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up *				873 13
TOTAL		2,69,288.10		3,445.72

Notes:

(1) Secured by first mortgage and charge on all the immovable properties present and future, first charge by way of hypothecation on all movable assets present and future

Loan from HDFC Bank Limited is Repayable in 76 quarterly installment beginning February 2020; 1 Yr moratorium, Year 2: 1%, Year 3 to 5: 3% per year, Year 6 & 7: 4% per year, Year 8: 4.5%, Year 9 & 10: 5% per year, Year 11: 5 5%, Year 12: 6%, Year 13 & 14: 6 5% per year, Year 15 to 19: 7% per year, Year 20: 8%

Interest Rate : HDFC Bank 3 month MCLR + spread of 15 bps

(2) The liabilities of financial creditors along with interest wherever applicable have been fully discharged as per ARP and all the mortagage, charge, hypothetication and pledge over all assets, shares has been released

(3) 0.01% Non-cumulative redeemable Preference Shares :

(i) 6,002,000 (Previous year 6,002,000) 0 01% Non-cumulative redeemable Preference Shares of Rs 100/- each fully paid-up held by Binani Industries Limited

(ii) 6,002,000 - 0 01% Non-Cumulative Redeemable Preference Shares of Rs 100 each, fully paid up, have been issued and allotted, for cash at Par, to Binani Industries Limited in the Financial Year 2014 15

(iii) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	(Rs. in Lakhs) **	No. of shares	(Rs. in Lakhs) **
Outstanding at the beginning of the year	60 02.000	6 002 00	60 02 000	6 002 00
Add : Issued Subscribed and Paid up during the year	-	-		
Less : Cancelled as per Approved Resolution Plan	60,02,000	6,002.00	-	
Outstanding at the end of the year	-	-	60.02.000	6.002.00

(iv) Terms / Rights attached to preference shares

Holder of the Shares shall be entitled to dividend @ 0 01% per annum from the date of allotment.

The preference shares are non-participating and carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013

The preference shares are Redeemable for cash at par, at the end of 20 year from the date of allotment with an option to the Company to redeem any time earlier

* Represents amortised cost of the preference shares

** Represents face value of preference shares

Note no. - 15

Other Financial Liabilities (Non-Current)

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Trade Deposits (Refer note no 47)				3,744 57
TOTAL		-		3,744.57

Note no. - 16

Provisions (Non-Current)

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
For Gratuity (Refer note no. 43)			329 57	
For Leave Encashment (Refer note no. 43)	281.51		259.42	
For Other Retirement Obligations			401.27	
For Mines Restoration	424 40	705 91		990.26
TOTAL		705.91		990.26

Note 16(a) -

Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Opening Balance		-		
Add: Provision during the year		392.96		
Add: Unwinding of discount on Mine Restoration Provision		31.44		
Closing Balance		424.40		-

MSKA & ASSOCIATES ★ Chartered Accountants ★

Note no. - 17

Borrowings (Current)

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Loans repayable on demand				
From Banks (Refer note no 14(2))				
Secured (includes overdraft Rs nil (Previous Year Rs 2792.01 Lakhs))				25,621 82
From related party				
Unsecured		1,79,975 00		
From Others				
Unsecured				2,690 66
Other Loans from financial institution (Refer note no. 14(2))				
Secured	-		339 73	
Unsecured		-	4,348 39	4,688 12
TOTAL		1,79,975.00		33,000.60

Notes:

(1) The secured loan from banks repayable on demand is as under-

	Security Clause	As at 31st March, 2019		As at 31st March, 2018
Ultratech Nathdwara Cement Limited	Note no 14(2)			2,792 01
Binani Cement Factory LLC	Note no 17(2)	-		5,353 64
Shandong Binani Rong'an Cement Company Ltd	Note no 17(3)			17,476 17
		-		25,621.82

(2) Bank facilities are secured by charge over stock, plant and machinery (production line no 3) and receivables These facilities are further secured by assignment of insurance policies covering stocks and plant and machinery, lien over margin deposits and subordination of long term loan

(3) The Loan is secured by clinker production lines 1 and 2 equipment, land and mining rights The term loan repayment is scheduled from 20 09 2018 to 12 10 2020

Note no. - 18

Trade payables

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Creditors for trade and other expenses (includes Rs 17.21 Lakhs (Previous Year Rs nil) from Holding Company))		7,456 70		79,252 02
TOTAL		7,456.70		79,252.02

Note no. - 19

Other Financial Liabilities (Current)

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Current maturities of Long term debt (Refer note no. 14)	675 00		3,11,740 86	
Derivative Liability	15 28			
Interest accrued but not due on borrowings	3,155 21		148 20	
Interest accrued and due on borrowings/ others	-		1,47,252 13	
Liability for corporate/ bank guarantee (Refer note no. 45(1))	4,512 36		66,690 86	
Unpaid dividends		8,357 85	2.80	5,25,834 85
TOTAL		8,357.85		5,25,834.85

Note no. - 20

Other current liabilities

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Creditors for capital projects	-		56 16	
Statutory Dues Payable	6,757 20		29,102 69	
Advance from customers (includes Rs 5,500 Lakhs (Previous Period Rs nil) from Holding Company)	8,768 36	15,525 56	10,298 89	39,457 74
TOTAL		15,525.56		39,457.74

Note no. - 21

Provisions (Current)

(Rs. in Lakhs)

PARTICULARS		As at 31st March, 2019		As at 31st March, 2018
Provision for employee benefits				
For Gratuity (Refer note no 43)			176 78	
For Leave Encashment (Refer note no 43)	35 02	35 02	29 31	206 09
TOTAL		35.02		206.09

MSKA & ASSOCIATES ★ Chartered Accountants

UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited)

Notes to consolidated financial statements for the year ended 31st March, 2019

Note no. 22 A
Revenue from operations

(Rs. in Lakhs)

PARTICULARS	31st March, 2019	31st March, 2018
Sale of Products		
Cement	1,15,371.16	1,07,578.45
Clinker	1,134.82	30,938.83
GGBFS		21,128.56
Other operating revenues - scrap sales	252.15	347.51
TOTAL	1,16,758.13	1,59,993.35

Note no. 22 B
Other Income

(Rs. in Lakhs)

PARTICULARS	31st March, 2019	31st March, 2018
Exchange Gain (net)	1,084.96	-
Fair Value movement in Forward Contracts	2,917.80	-
Interest Income	548.24	366.84
Profit on Sales of Investment (Current)	1,315.66	-
Provision no longer required written back	-	638.00
Other Miscellaneous Income	137.71	607.35
TOTAL	6,004.37	1,612.19

Note no. 23
Cost of materials consumed

(Rs. in Lakhs)

PARTICULARS	31st March, 2019	31st March, 2018
Opening Stock	3,184.99	4,807.08
Add : Purchases	18,939.58	38,655.44
Less : Closing Stock	191.49	3,184.99
Less : Reclassified to assets held for sale (refer note no. 46)	2,857.92	-
TOTAL	19,075.16	40,277.53

Note no. 24
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Rs. in Lakhs)

PARTICULARS	31st March, 2019	31st March, 2018
(Increase)/ Decrease in Work-in-Process		
Opening Stock	1,514.60	912.78
Add/ (less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	-	(10.92)
Less: Closing Stock	3,261.09	1,514.60
Less: Reclassified to assets held for sale (refer note no. 46)	434.50	-
	(2,180.99)	(612.73)
(Increase)/ Decrease in Finished Stocks		
Opening Stock	2,133.88	1,394.19
Add/ (less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	-	(28.79)
Less: Closing Stock	1,007.18	2,133.88
Less : Reclassified to assets held for sale (refer note no. 46)	836.29	-
	290.41	(768.49)
TOTAL	(1,890.58)	(1,381.22)

MSKA & ASSOCIATES * Chartered Accountants *

Note no. 25

Employee benefit expense

(Rs. in Lakhs)

PARTICULARS	31st March, 2019	31st March, 2018
Salaries and Wages	4,274.45	7,597.96
Contribution to Provident and other Funds	293.85	297.90
Gratuity Expenses	123.74	137.13
Workmen and Staff Welfare Expenses	284.19	1,076.51
TOTAL	4,976.23	9,109.50

Note no. 26

Finance Costs

(Rs. in Lakhs)

PARTICULARS	31st March, 2019	31st March, 2018
Interest expenses	43,243.07	50,300.13
Unwinding of discount on 0.01% Non-cumulative preference shares	66.88	93.55
Interest on 8.5% cumulative redeemable Preference Shares	2,920.27	-
Unwinding of discount on Mine Restoration Provision	31.44	-
Other borrowing costs	12.34	391.95
TOTAL	46,274.00	50,785.63

Note no. 27 A

Freight and Forwarding Expenses

(Rs. in Lakhs)

PARTICULARS	31st March, 2019	31st March, 2018
On Finished Products	17,880.49	16,898.81
On Clinker Transfer	2,241.22	1,442.32
TOTAL	20,121.71	18,341.13

Note no. 27 B

Other expenses

(Rs. in Lakhs)

PARTICULARS	31st March, 2019	31st March, 2018
Packing Materials	5,325.82	3,547.87
Consumption of Stores and Spares	4,176.55	2,814.37
Repairs and Maintenance		
Buildings	99.58	68.72
Plant and Machinery	623.67	1,390.52
Others	1,221.08	1,024.55
Other Operating Expenses	3,173.24	2,095.27
Rent	192.88	515.14
Insurance	187.03	261.38
Rates and Taxes	333.36	554.67
Exchange Fluctuation (net)	-	45.98
Advertisement and Sales Promotion	16.12	230.36
Directors Fee	-	3.34
Assets/ pre-operative expenses written off	2,459.30	8,293.68
Provision for doubtful debts/ Receivables	117.28	60,049.47
Commission	736.02	692.95
Interest Receivable wrritten off	-	9,298.00
Loss on sale / discard of Fixed Assets (net)	3.60	1.53
Miscellaneous Expenses	5,091.11	6,442.89
(Refer note no. 34 & 35 for Auditor's Remuneration & CIRP Cost respectively)		
TOTAL	23,756.63	97,330.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

28 (A) COMPANY OVERVIEW

UltraTech Nathdwara Cement Limited (the Holding Company) is a Public Limited Company incorporated in India having its registered office at Kolkata, India. The Holding Company and its subsidiaries are engaged in the manufacturing and selling of Cement and Cement related products. The Holding Company, its subsidiaries, and joint venture together referred as "the Company" or "the Group".

The name of the Company has been changed to 'UltraTech Nathdwara Cement Limited' (UNCL) from 'Binani Cement Limited' w.e.f. 13th December, 2018.

(B) IMPACT OF APPROVED RESOLUTION PLAN (ARP) BY NCLAT

Corporate Insolvency Resolution Process (CIRP) has been completed vide National Company Law Appellate (NCLAT) order dated 14th November 2018. The Resolution plan submitted by one of the applicants UltraTech Cement Limited (UTCL) has been approved by NCLAT. Subsequent to NCLAT order, Board of Directors (Board) of the Company has been reconstituted on 20th November 2018. The reconstituted Board in its meeting held on 20 November 2018, has approved allotment of Rs. 150,000 Lakhs Equity shares of Rs. 10/- each fully paid and Rs. 190,000 Lakhs 8.5% Cumulative Redeemable Preference shares of Rs. 100 each fully paid to UTCL and Company become 100% subsidiary of UTCL with effect from that date. Subsequently, these preference shares have been converted into fully paid equity shares of Rs. 10/- each.

29 SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

(a) Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

(b) Principle of Consolidation and Equity accounting

The financial statements of the Company and its subsidiary companies are consolidated on a line-by-line item basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind AS 110 - "Consolidated Financial Statements".

Interest in joint ventures are accounted for using the equity method after initially being recognised at cost in consolidated balance sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

In case of financial statements of an non-integral foreign operation, the assets and liabilities are translated at the closing rate. Income and expense items are translated at exchange rates at an average rates and all resulting exchange differences are accumulated in a foreign currency translation reserve on consolidation until the disposal of the net investment.

Non-controlling interests in the results and equity of subsidiaries are shown separately are shown separately in the consolidated statement of profit and loss, statement of changes in equity and balance sheet respectively.

Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated financial Statement separate from liabilities and the equity of the group's shareholders.

(c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(d) The financial statements have been prepared on a historical cost basis, except for Employee's Defined Benefit Plan as per actuarial valuation.

(e) The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(f) Rounding of amounts

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest lakhs, unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements.

2.1 Foreign currency translation

a) **Foreign operations** - The assets and liabilities of foreign operations including goodwill are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognized in OCI and accumulated equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to Statement of Profit and Loss.

b) **Initial recognition** - Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

c) **Conversion** - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

d) **Exchange differences** - Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

MSKA & ASSOCIATES
Chartered Accountants

2.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

2.3 Property, plant and equipment

Property, plant and equipment are initially recognized at cost, net of recoverable taxes and duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised as property, plant and equipment (PPE) when they meet the definition of PPE, otherwise, such items are classified as inventory.

In case of SBRCC, Fixed Assets include assets related to the operation of the Company having useful life over one year. Fixed assets also include equipment other than the main production equipment with individual values of over RMB 5,000 equivalent to Rs. 51,473/- and useful lives in excess of 2 years.

Depreciation/ Amortisation:

The Company depreciates its property, plant and equipment (including assets constructed on land not owned by the Company) over the useful life in the manner prescribed in Schedule II to the Act or as per technical assessment. Buildings & Roads inside plant are treated as Factory Buildings and depreciation is charged accordingly.

Estimated useful lives, residual values and depreciation methods are reviewed at each balance sheet date, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Lease hold land is amortized on a straight line basis over the lease period.

Mobile phones are charged to revenue considering their useful life to be less than one year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in statement of profit and loss.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives / basis of amortisation are as under:

Sr. No.	Nature	Useful Life / Basis of amortisation
1	Building	3-60 Years
2	Plant & Machinery	8-30 Years
3	Leasehold Land	Over the lease agreement
4	Office Equipment	4-7 Years
5	Furniture & Fixtures	4-7 Years
6	Company Vehicle	5 Years
7	Servers and Networks	3 Years
8	Stores and Spares in the nature of PPE	2-30 Years
9	Assets individually costing less than or equal to Rs.10000	Fully Depreciated in the year of purchase

In case of SBRCC, PT Anggana Energy Resources and subsidiaries of Binani Cement Factory LLC (BCFLLC), the depreciation on fixed assets and intangible assets is provided for on SLM basis over the estimated useful life at rates permissible under applicable local laws.

In Case of BCFLLC, cost of each assets is depreciated over the estimated useful lives on straight line basis except in respect of Plant and Machinery (Main) where the method of depreciation is unit of production method.

2.4 Intangible assets

Intangible assets acquired are stated at cost less accumulated amortization and accumulated impairment losses.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development ".

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Computer software is amortised over an estimated useful life of 5 years.

The total expenditure on mine exploration and development is amortized in the ratio of ore extracted to the total exploitable reserves.

2.5 Borrowing costs

Borrowing costs include costs that are ancillary and required as per the terms of agreement. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.6 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss.

Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGU's) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

2.7 Inventories

Raw Material, Fuel (except for coal lying at Port), Packing materials, Stores & Spares are valued at lower of moving weighted average cost (net of input tax credit) and net realisable value. Coal lying at Port is valued at lower of cost on specific consignment basis plus custom duty and net realisable value. Loose Tools are charged over a period of three years. However, materials held for use in the production of inventories are not written down below cost if the finished products in which they are used and expected to be sold at or above cost.

Finished Goods and Work – in – process are valued at lower of weighted average cost and net realisable value. Cost for this purpose includes direct cost & attributable overheads.

MSKA & ASSOCIATES * Chartered Accountants *

2.8 Non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

2.9 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits with maturity less than 3 months net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.11 Investment in Subsidiaries, Associates and Joint Ventures

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of impairment losses, if any.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

(a) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are amortised over the tenor of the financial liability.

(b) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measuted at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

· the entity's business model for managing the financial assets and
· the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

· the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
· the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

· the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
· the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

(c) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall

The impairment losses and reversals are recognised in Statement of Profit and Loss.

MSKA & ASSOCIATES Chartered Accountants
AS

(d) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

2.13 Financial liabilities and equity instruments:

· Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

· Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

2.14 Derivative financial instruments:

The company enters into derivative financial instruments mainly foreign exchange forward contracts to manage its exposure to foreign exchane risks. The company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contratcs are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit and loss immediately.

2.15 Income tax

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset. MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

In case of foreign subsidiary & step down subsidiary companies Income Tax / Deferred Tax have been provided in accordance with laws of country in which the Company is operating.

2.16 Employee Benefits

(a) Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

(b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund and superannuation are charged off to the Statement of Profit and Loss, during the year in which the employee renders the related service.

(c) Defined benefit plan

The defined benefit plans of the Company in the form of retirement benefits include gratuity and leave encashment. Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company policy.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity and leave encashment liability.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

2.17 Provisions and contingent liabilities

Provisions - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Mines Restoration Provision - An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

Contingent liabilities - A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

2.18 Revenue Recognition

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

a) Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales. Any amount receivable from the customer and are recognised after the control of the goods sold are transferred.

b) Dividend income is accounted for when the right to receive the income is established.

c) Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.

Other Revenue is recognized as follow:

Finance Income - Finance income is recognized as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the statement of profit & Loss.

2.19 Leases

a) **As a lessee (Operating lease) :**
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases.

b) **As a lessor (Finance lease) :**
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company's assessment of whether an arrangement contains a lease is made at the inception of the arrangement, with reassessment occurring in the event of limited changes in circumstances as specified by Appendix C to Ind AS 17 'Determining whether an Arrangement contains a Lease'.

In case of finance leases, where assets are leased out under a finance lease, the present value of the lease receipts is recognised as a finance lease receivable.

For a finance lease, each lease receipt is allocated between the receivable and finance income so as to achieve a constant rate on the finance balance outstanding. The interest element of the lease receipt is recognised in statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the receivable for each period.

2.20 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.21 Earnings per share

Basic earnings per share are computed by dividing the net profit or loss by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.23 Interest in Other Entities

Subsidiaries / step down subsidiaries and Joint Venture considered for consolidation :

The financial statements of all Indian Subsidiaries including Indian Step down subsidiaries and Joint venture are consolidated on the basis of their stand alone / consolidated accounts available for the year ended 31st March, 2019

The Consolidated Financial Statements include the financial statements of the following overseas / Indian subsidiaries and overseas step down subsidiaries:

Name of company	Country of Incorporation	Owner's interest held by the Group		Ownership interest held by non-controlling interests	Relation with Holding Company	Principal activities
		31st March 2019	31st March 2018			
Krishna Holdings Pte Ltd. (KHL) $	Singapore	BCL-55.54% MHL-44.46%	BCL-55.54% MHL-44.46%	-	Subsidiary of UNCL	Investment Holding & General Wholesale Trade
Murari Holdings Limited (MUHL) $	British Virgin Islands	100%	100%	-	-do-	Investment holding
Mukundan Holdings Ltd. (MHL) $	British Virgin Islands	100%	100%	-	-do-	Investment holding
Swiss Merchandise Infrastructure Ltd.	India	100%	100%	-	-do-	Commercial and Industrial
Merit Plaza Ltd.	India	100%	100%	-	-do-	Commercial and Industrial
Binani Readymix Concrete Limited (RMC)	India	100%	100%	-	-do-	Commercial and Industrial
Binani Energy Private Ltd.	India	100%	100%	-	-do-	Commercial and Industrial
Bhumi Resources (Singapore) PTE Ltd $	Singapore	100%	100%	-	-do-	Investment Holding & General Wholesale Trade including Trading in Mines, Consulting
PT Anggana Energy Resources $	Indonesia	100%	100%	-	Step-down Subsidiary of UNCL (Subsidiary of Bhumi Resources (Singapore) Pte Ltd)	General Import Export/ Trading and Mining Support Services
Shandong Binani Rong'an Cement Company Ltd.(SBRCC) $	China	92.5%	95%	7.50%	Stepdown Subsidiary of UNCL.(Subsidiary of KHL)	Manufacture and Sale of concrete admixture (excluding Hazardous chemical products), Cement, Cement Products, Cement Clinker, Mining for limestone products and Electric power production
Binani Cement Factory LLC. (BCF) $	United Arab Emirates	MUHL- 51% ** MHL- 49%	MUHL- 51% ** MHL- 49%	-	Step-down Subsidiary of UNCL (Subsidiary of MHL & MUHL)	Manufacturing of Cement and cementitious product
Bi Tradelink Limited $	Tanzania	100%	100%	-	Step-down Subsidiary of UNCL (Subsidiary of BCF, LLC)	Trading of Cement
Binani Cement Tanzania Ltd. $	Tanzania	100%	100%	-	-do-	Trading of Cement
Binani Cement (Uganda) Ltd * $	Uganda	100%	100%	-	-do-	Trading of Cement - Under Liquidation
Binani Cement Fujairah LLC # $	United Arab Emirates	-	BCF LLC - 80%	-	-do-	Cement Project – Work in progress

MSKA & ASSOCIATES Chartered Accountants

i) Joint Venture : Binani Aspire LLC (Joint Venture between Binani Cement Factory LLC, UAE and Galfar Aspire Readymix LLC, Oman). As per Board Resolution dated 30 May 2016, the shareholders of Binani Aspire LLC have resolved to liquidate the company. As per letter received from the liquidator dated 29 October 2017 the liquidation is completed and the capital is received on 22.04.2018.

$ Assets of foreign subsidiaries classified as held for sale.

* The company is under liquidation during the year. ** Beneficial Interest. # The license has been cancelled and the Compnay is wound up w.e.f. 17.02.2019.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of Investments and other financial assets
The recoverable amount of an investment and other financial assets is determined based on the valuation techniques and involved significant management's assumptions and estimates.

(b) Defined benefit obligations
The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

(c) Income taxes
There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate. Deferred tax on temporary differences reversing after the tax holiday period is measured at the enacted or substantively enacted tax rates that are expected to apply after the tax holiday period.

(d) Provision
Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

(e) Mines Restoration Obligation
In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(f) Useful Lives of Property, Plant & Equipment
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights the amortisation is based on the extracted quantity to the total mineral reserve.

The judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) when substantially all the significant risks and rewards of ownership of financial assets and lease assets are transferred to other entities
b) whether an asset should be classified as held-for-sale or an operation meets the definition of a discontinued operation
c) whether multiple assets should be grouped to form a single cash-generating unit (where this would affect whether an impairment is recognised).

4 IND AS ISSUED BUT NOT YET EFFECTIVE

Ind AS 116 – on 30th March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS116 "Leases", which replaces Ind AS 17 "Leases". The new standard introduces a single on-balance sheet lease accounting model for lessee. This will result in the company recognising right of use assets & lease liability in the books.

The Company is in the process of analyzing the impact of IndAS 116 on its financials.

The amendment will come into force from April 01, 2019.

30 Estimated amounts of contracts and commitments remaining to be executed and not provided for (net of advances):

(Rs. in Lakhs)

Particulars	31st March 2019	31st March 2018
The estimated amount of contracts and commitments remaining to be executed on capital account not provided for	**17,398.48**	15,005.96

31 a) CONTINGENT LIABILITY

(Rs in Lakhs)

Particulars	31st March 2019	31st March 2018
Contingent liabilities not provided for:-		
a) Claims against the Companies not acknowledged as debts in respect of various Tax matters:		
Customs	-	3,146.46
Excise	-	3,047.10
Entry Tax	-	1,169.43
Income Tax	-	2,997.80
Land Tax	-	1,987.50
Value Added Tax (Various States)	-	2,550.84
Rajasthan Sales Tax Incentive	-	37,948.88
	-	52,848.02
b) Claims against the Companies not acknowledged as debts in respect of CCI matter (refer note no. 32(i))	**16,732.00**	16,732.00
c) Claims against the Companies not acknowledged as debts in respect of other matters	-	338.35
d) Corporate Guarantees given to Bank for Loans	-	156,745.01
Total	**16,732.00**	226,663.38

(i) Claims against the Companies not acknowledged as debts in respect of CCI matter:

The Company had filed appeals against the order of the Competition Commission of India ("CCI") dated August 31, 2016. Upon the National Company Law Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31/08/2016, aggrieved by the NCLAT order, the company had filed an appeal before the Hon'ble Supreme Court. The Hon'ble Supreme Court has, by its order dated 18/01/2019, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of Rs. 1673 lakhs equivalent to 10% of the penalty amount.

Based on the legal opinion taken at UltraTech Cement Limited level, 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 accounts.

MSKA & ASSOCIATES * Chartered Accountants *

31(b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

Pending decision on the subject review petition and directions from the EPFO, the impact, if any, is not ascertainable and consequently no effect has been given in the accounts

32 During the year, the Company has changed the method of depreciation from WDV to SLM and also changed the useful life of certain assets prospectively. Accordingly, the depreciation is lower by Rs. 222.78 Lakhs and the net asset is higher by Rs. 222.78 Lakhs.

33 **Fair value measurements**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, security deposit, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

There is no significant variations in rate of interest applicable on Non-current borrowings and current borrowing rate. Hence, fair value of these borrowing approximates to their carrying amounts.

Financial instruments at amortised cost by category :

(Rs. Lakhs)

Particulars	31st March 2019		31st March 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets (Non-Current)				
Loans	**1,00,095.56**	**1,00,095.56**	1,704.49	1,704.49
Other financial assets	**16.79**	**16.79**	17.68	17.68
Financial assets (Current)				
Trade receivables	**497.65**	**497.65**	22,325.43	22,325.43
Cash and cash equivalents	**722.30**	**722.30**	9,720.95	9,720.95
Bank balances other than Cash and cash equivalents	**6,516.29**	**6,516.29**	1,949.74	1,949.74
Loans	**6,396.84**	**6,396.84**	304.51	304.51
Other Financial Assets	**155.92**	**155.92**	1,896.05	1,896.05
Fair Value Derivative Instruments				
Derivative Assets	**2,933.08**	**2,933.08**	-	-
Total financial assets	**1,17,334.43**	**1,17,334.43**	37,918.85	37,918.85
Financial liabilities (Non-Current)				
Borrowings	**2,69,288.10**	**2,69,288.10**	3,445.72	3,445.72
Other financial liabilities	-	-	3,744.57	3,744.57
Financial liabilities (Current)				
Borrowings	**1,79,975.00**	**1,79,975.00**	33,000.60	33,000.60
Trade payables	**7,510.83**	**7,510.83**	79,252.02	79,252.02
Other Financial Liabilities	**8,342.57**	**8,342.57**	5,25,834.85	5,25,834.85
Fair Value Derivative Instruments				
Derivative Liability	**15.28**	**15.28**	-	-
Total financial liabilities	**4,65,131.78**	**4,65,131.78**	6,45,277.76	6,45,277.76

34 **Remuneration to Auditors (excluding taxes)**

(Rs in Lakhs)

Particulars	31st March 2019	31st March 2018
Statutory Auditors		
For Audit Fees	**36.00**	41.00
For Audit Fees - other auditors	**44.49**	32.33
For tax audit	**3.00**	3.00
For other services	-	5.23
For certifications / others	**3.75**	0.91
Reimbursement of expenses	**0.47**	2.32
Total	**87.71**	84.79
Cost Auditors		
As Auditor	**1.00**	1.00
For certifications / others	**0.23**	0.14
For Reimbursement of expenses	**0.22**	0.51
Total	**1.45**	1.65

35 **CIRP Cost**
During the CIRP process the company has incurred the following expenses pertaining to the payment made to resolution professional, legal counsels, consultants and advisors appointed pursuant to the same:

(Rs. Lakhs)

Particulars	31st March 2019	31st March 2018
Legal and Professional Fees	**1,355.87**	1,350.83
Advertising and Business Promotion Expenses	**3.97**	4.94
Travelling and Conveyance Expenses	**14.08**	18.70
Insurance Expenses	**13.04**	72.50
Other Expenses	**93.83**	102.72
TOTAL	**1,480.78**	1,549.69

36 Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 :

(Rs. Lakhs)

	Particulars	31st March 2019	31st March 2018
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	**54.13**	-
	(ii) Interest due on above	-	-
	The total of (i) & (ii)	**54.13**	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c)	The amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(d)	The amounts of interest accrued and remaining unpaid at the end of financial year	-	-
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-

The above information has been determined to the extent such parties have been identified and the Company is in the process of further identifying MSME parties as per the ('The Micro Small & Medium Enterprises Development Act 2006') and accordingly no provision of interest has been made during the year, (previous year nil) in the books of accounts.

MSKA & ASSOCIATES Chartered Accountants

37 Income taxes

I. The tax effect of significant timing differences that has resulted in deferred tax assets and liabilities are given below:

A. UltraTech Nathdwara Cement Limited (Rs in Lakhs)

Particulars	31st March 2019	31st March 2018
a) **Deferred Tax Liability**		
Tangible and Intangible Assets	**35,483.60**	19,404.55
Total (a)	**35,483.60**	19,404.55
b) **Deferred Tax Asset**		
Unabsorbed Depreciation and Business	**(79,768.25)**	(135,893.90)
Allowances for Expected Credit Losses	**(21,302.05)**	-
Disallowance under Income Tax Act, 1961	**(1,417.68)**	-
Total (b)	**(102,487.99)**	(135,893.90)
Deferred Tax Liability/ (Assets) - (a+b) *		
Recognised in P&L for the year - Liability / (Assets) *	-	-

* Deferred tax assets have not been recognised in respect of allowances for expected credit losses, business losses, other disallowances under Income Tax Act, 1961 and unabsorbed depreciation aggregating to Rs. 67,004.39 Lakhs as at 31st March 2019, where it is not probable that sufficient taxable income will be available in the future against which such deferred tax assets can be realised in the normal course of business.

B. Merit Plaza Limited (Rs in Lakhs)

Particulars	31st March 2019	31st March 2018
a) **Deferred Tax Liability**		
Deferred tax liability on fair valuation of Freehold Land	**87.87**	116.06
Total (a)	**87.87**	116.06
b) **Deferred Tax Asset**		
MAT Credit Entitlement	-	-
Total (b)	-	-
Deferred Tax Liability/ (Assets) - (a+b)	**87.87**	116.06
Less: Provided upto last year - Liability / (Assets)	**116.06**	143.93
Deferred Tax for the year - Liability / (Assets)	**(28.19)**	(27.87)
Recognised in P&L for the year - Liability / (Assets)	**(28.19)**	(27.87)

III. Unrecognised temporary differences:

Certain subsidiaries of the group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future.

38 The Company is engaged in only one segment viz 'Manufacturing of Cement & Clinker' and as such, there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

(Rs in Lakhs)

Segment Revenue	**Within India**	**Outside India #**	**Total**
Sales	**116,758.13** (80,144.41)	**107,624.13** (79,848.94)	**224,382.26** (159,993.35)
Other Income	**6,004.37** (1,094.00)	**232.82** (518.18)	**6,237.19** (1,612.19)
Total Income	**122,762.50** (81,238.41)	**107,856.95** (80,367.12)	**230,619.45** (161,605.54)

Particulars	**Within India**	**Outside India #**	**TOTAL**
Non-Current Segment Assets*	**169,340.06** (184,704.75)	**59,014.50** (95,275.68)	**228,354.56** (279,980.43)

* Excludes Tax Assets and Financial Assets.
(Figures in bracket pertain to previous year)

Assets of foreign subsidiaries classified as held for sale (refer note no. 46).

Information about major customers : Revenue from the Holding Company - UltraTech Cement Limited represents Rs. 35,900.31 Lakhs (31% of the total turnover) for the year 31st March, 2019.

39 Financial Risk Management

Risk management framework - The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The group has exposure to the following risks arising from financial instruments:

- Credit risk,
- Liquidity risk and
- Market risk

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade receivables -

The Company's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Expected credit loss for the trade receivables under simplified approach

As at 31st March, 2019:

Aging	Unit	0-90 days past due	91 - 180 days past due	181 - 365 days past due	More than 365 days past due	Total
Gross carrying amount	Rs./ Lakhs	459.47	45.44	5.75	61,930.40	62,441.06
Expected credit losses (Loss allowance provision)	Rs./ Lakhs	-	11.73	5.75	61,925.93	61,943.41
Carrying amount of trade receivables (net of impairment)	**Rs./ Lakhs**	**459.47**	**33.71**	-	**4.47**	**497.65**

As at 31st March, 2018:

Aging	Unit	0-90 days past due	91 - 180 days past due	181 - 365 days past due	More than 365 days past due	Total
Gross carrying amount	Rs./ Lakhs	14,657.10	4,848.10	4,214.24	60,477.53	84,196.97
Expected credit losses (Loss allowance provision)	Rs./ Lakhs	-	-	3,848.77	58,022.77	61,871.54
Carrying amount of trade receivables (net of impairment)	**Rs./ Lakhs**	**14,657.10**	**4,848.10**	**365.47**	**2,454.76**	**22,325.43**

(ii) Movement in provisions of doubtful debts – Trade receivables -

(Rs in Lakhs)

Reconciliation of loss allowance	31st March 2019	31st March 2018
Opening Provision	**61,775.74**	3,042.80
Add; Additional provision made	**167.67**	58,732.94
Less: Provision write off	-	-
Closing Provision	**61,943.41**	61,775.74

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group.These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements -

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. Lakhs)

Particulars	31st March 2019	31st March 2018
Floating rate		
Expiring within one year (bank overdraft and other facilities)	**5,488.50**	-
Expiring beyond one year (bank loans)	-	-
Total	**5,488.50**	-

(ii) Maturities of financial liabilities -

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31st March, 2019: (Rs. Lakhs)

Contractual maturities of financial liabilities	Less than 1 year	1 to 5 Years	Beyond 5 Years	Total
Non-derivatives				
Borrowings (including current maturities of long term debts)	1,80,650.00	29,025.00	2,40,263.10	4,49,938.10
Trade payables	7,510.83	-	-	7,510.83
Interest accrued on borrowings/ others	3,155.21	-	-	3,155.21
Liability for corporate/ bank guarantee	4,512.36	-	-	4,512.36
Derivative Liability	15.28	-	-	15.28
Total	**1,95,843.68**	**29,025.00**	**2,40,263.10**	**4,65,131.78**

As at 31st March, 2018: (Rs. Lakhs)

Contractual maturities of financial liabilities	Less than 1 year	1 to 4 Years	Beyond 7 Years	Total
Non-derivatives				
Borrowings (including current maturities of long term debts)	3,44,741.46	2,572.59	873.13	3,48,187.18
Trade payables	79,252.02	-	-	79,252.02
Interest accrued on borrowings/ others	1,47,400.33	-	-	1,47,400.33
Liability for corporate/ bank guarantee	66,690.86	-	-	66,690.86
Others	2.80	-	3,744.57	3,747.37
Total	**6,38,087.47**	**2,572.59**	**4,617.70**	**6,45,277.76**

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of fuels, raw materials & spare parts, capital expenditure, exports of cement and the Company's net investments in foreign subsidiaries.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

a. Foreign currency risk exposure:

(Rs. Lakhs)

Particulars	Currency	31st March 2019	31st March 2018
(i) Trade Payables			
Coal	USD	-	**6,066.61**
Machinery	USD	-	**8.52**
Spares	USD	-	**0.10**
Services	USD	**188.03**	

b. Sensitivity:

A change of 5% in Foreign currency would have following Impact on profit before tax -

(Rs. Lakhs)

Particulars	Impact on profit befre tax	
	31st March 2019	31st March 2018
Foreign Currency Sensitivity		
INR/ Foreign Currency - Increase by 5%	**(9.40)**	(303.76)
INR/ Foreign Currency - Decrease by 5%	**9.40**	303.76

c. Derivatives for hedging currency outstanding are as under :

(in Lakhs)

Particulars	Hedged item	Currency	31st March, 2019	31st March, 2018	Cross Currency
Forward Contracts	Loans	USD	1,850.00	-	Rupees
	Imports	USD	37.99	-	Rupees
	Imports	EURO	1.35	-	Rupees

(ii) Cash flow and fair value interest rate risk

Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2019, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

a. Interest rate risk exposure:

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. Lakhs)

Particulars	31st March 2019	31st March 2018
Variable rate borrowings	4,49,938.10	19,446.08
Fixed rate borrowings	-	3,23,918.58
Total	**4,49,938.10**	3,43,364.66

40 Capital Management

Risk management - The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current maturities of long term debts' as shown in the balance sheet) net of cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

The gearing ratios as at the period ends were as follows:

Particulars	Unit	31st March 2019	31st March 2018
Net Debt (i)	Rs./ Lakhs	4,49,215.80	4,85,866.56
Total Equity (ii)	"	(1,24,157.75)	(3,39,810.88)
Over all financing (iii) = (i) + (ii)	"	3,25,058.05	1,46,055.68
Debt/ Equity Ratio (iv) = (i) / (ii)	Times	(3.62)	(1.43)
Gearing Ratio (v) = (i) / (iii)	"	1.38	3.33

41 Related Party disclosure as per Ind AS 24 "Related Party Disclosures" :

The group has entered into transactions in ordinary course of business with related parties at arms length as per details below :

(Rs in Lakhs)

Particulars	Holding Company	Fellow Subsidiary	Key Management Personnel (KMP)/ Enterprises where Key Management Personnel has got significant influence	Total
A. TRANSACTIONS				
Equity Share Issued against Conversion of Preference Shares				
UltraTech Cement Limited	**1,90,000.00** -	- -	- -	**1,90,000.00** -
Inter Corporate Deposits Received				
UltraTech Cement Limited	**1,83,475.00** -	- -	- -	**1,83,475.00** -
Inter Corporate Deposits Repaid				
UltraTech Cement Limited	**3,500.00** -	- -	- -	**3,500.00** -
Interest Expense on Inter Corporate Deposits				
UltraTech Cement Limited	**5,534.49** -	- -	- -	**5,534.49** -
Purchase of Raw Materials, Fuel, Stores and Spares, and Capital Items				
UltraTech Cement Limited		-	-	-
Raw Materials	**6,096.33**			**6,096.33**
Fuel	**12,252.04**			**12,252.04**
Stores & Spares	**465.59**			**465.59**
Capital Assets	**27.06** -	-	-	**27.06** -
Star Cement Co LLC	-	**182.12** -		**182.12** -
Office Rent, Amenity and Other Charges				
UltraTech Cement Limited	**9.78** -	- -	- -	**9.78** -
Sale of Cement and Clinker				
UltraTech Cement Limited	**45,952.40** -	- -	- -	**45,952.40** -
Interest Expense on cumulative redeemable preference shares				
UltraTech Cement Limited	**2,920.27** -	- -	- -	**2,920.27** -
Corporate Guarantees given by Holding Company				
UltraTech Cement Limited	**3,05,000.00** -	- -	- -	**3,05,000.00** -
Service Charges for office facilities/ vehicle etc.				
Triton Trading Co. Pvt.	- -	- -	- (162.20)	- (162.20)
Service Charges for office facilities/ vehicle etc.				
Binani Industries Limited (upto 24th July, 2017)	- (8.46)	- -	- -	- (8.46)
Service Charges for Advertisement/ Sales Promotion, etc.				
Asian & Media Magix (Div. of Binani Industries Ltd.) (upto 24th July, 2017)	- (11.67)	- -	- -	- (11.67)
Execution of transportation / other services contract				
Dhaneshawar Solution - A Division of Binani Industries Ltd. (upto 24th July, 2017)	- (967.25)	- -	- -	- (967.25)

MSKA & ASSOCIATES ★ Chartered Accountants ★

(Rs in Lakhs)

Particulars	Holding Company	Fellow Subsidiary	Key Management Personnel (KMP)/ Enterprises where Key Management Personnel has got significant influence	Total
Interest Expenses				
Binani Industries Limited (upto 24th July, 2017)	- (31.27)	- -	- -	- (31.27)
Service Charges for Manpower Supply				
Nirbhay Management Services Private Limited (upto 24th July, 2017)	- -	- (169.77)	- -	- (169.77)
Directors Sitting Fees				
Mr. Braj Binani	- -	- -	- (0.50)	- (0.50)
Mr. S. Sridhar	- -	- -	- (0.60)	- (0.60)
Mrs. Sudha Navandar	- -	- -	- (0.85)	- (0.85)
Dr. (Mrs.) Sangeeta Pandit	- -	- -	- (0.95)	- (0.95)
Remuneration to KMPs				
Mr. Darshan Lal - Executive Director & Whole-time Director	- -	- -	**63.14** (127.13)	**63.14** (127.13)
Mr. P. K. Dad - Additional Director	- -	- -	**2.46** -	**2.46** -
Mrs. Vaishali Vyas - Company Secretary	- -	- -	**2.13** (15.31)	**2.13** (15.31)
Mr. Umesh Lathi - Chief Financial Officer	- -	- -	**49.67** (19.55)	**49.67** (19.55)
Mr. Devendra Mehta - Chief Financial Officer	- -	- -	- (8.78)	- (8.78)
Mr. Vijay Kumar V. Iyer - Resolution Professional	- -	- -	**306.17** (270.00)	**306.17** (270.00)
Mr. Rajendra Vijay - Chief Financial Officer	-	- -	**11.30** -	**11.30** -
B. BALANCE AS ON 31.03.2019				
ASSETS				
Trade Receivables				
UltraTech Cement Limited	**459.47**	- -	- -	**459.47** -
EQUITY & LIABILITIES				
Equity Share Capital				
UltraTech Cement Limited	**3,40,000.00**	- -	- -	**3,40,000.00** -
Inter Corporate Deposits				
UltraTech Cement Limited	**1,79,975.00**	- -	- -	**1,79,975.00** -
Interest payable				
UltraTech Cement Limited	**1,183.10** -	- -	- -	**1,183.10** -
Trade payables				
UltraTech Cement Limited	**17.21** -	- -	- -	**17.21** -
Star Cement Co LLC	- -	**180.80** -	- -	**180.80** -
Advance from Customers				
UltraTech Cement Limited	**5,500.00** -	- -	- -	**5,500.00** -

(Figures in bracket pertain to Previous Year)

Notes:

1 Names of related parties and description of relationship:

a) Ultimate Holding Company : Grasim Industries Limited (w.e.f. 20 November 2018)
Holding Company : UltraTech Cement Limited (w.e.f. 20 November 2018)
Pursuant to the commencement of Corporate Insolvency and Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) w.e.f 25th July 2017, Binani Industries Limited lost control over the operational and financial decision making power over the Company and ceases to be the holding company. As per the provisions of IBC, powers of the Board of Directors were suspended and vested with Resolution Professional w.e.f 25th July 2017.
Based on NCLAT order dated 14 November 2018 and ARP, the Company has become wholly owned subsidiary of UltraTech Cement Limited.

b) Subsidiaries / step down subsidiaries where control exists : Krishna Holdings Pte Limited, Mukundan Holdings Limited, Murari Holdings Limited, Swiss Merchandise Infrastructure Ltd., Merit Plaza Ltd., Bhumi Resources (Singapore) Pte Limited, Bahar Ready Mix Concrete Limited (formerly known as Binani Ready Mix Concrete Limited), BC Tradelink Limited, Binani Cement Tanzania Ltd., Binani Cement (Uganda) Ltd.*, PT Anggana Energy Resources, Shandong Binani Rong'an Cement Company Limited (SBRCC), Binani Cement Factory LLC (BCF), Smooth Energy Pvt. Ltd. (formerly known as Binani Energy Pvt. Ltd.), Binani Cement Fujairah LLC.

c) Key Management Personnel (with whom there were transactions): Mr. Darshan Lal (upto 13.09.2018), Mr. P. K. Dad (from 31.10.2018 to 19.11.2018), Mrs. Vaishali Vyas (upto 06.04.2018), Mr. Devendra Mehta (upto 26.04.2017), Mr. Umesh Lathi (upto 19.11.2018) and Mr. Rajendra Vijay (from 20.11.2018).

d) Resolution Professional : Mr. Vijaykumar V. Iyer (from 25.07.2017 to 19.11.2018).

e) Other Related Parties (with whom there were transactions) : Nirbhay Management Services Private Limited (fellow subsidiary upto 24.07.2017) and Triton Trading Co. Pvt. Limited (entity controlled by Key Management Personnel in previous year).

MSKA & ASSOCIATES * Chartered Accountants *

42 Consolidated Earning per share is calculated as follows :

	Particulars	31st March 2019	31st March 2018
A.	Net Profit after tax attributable to equity shareholder (Rs in Lakhs)	(1,25,554.03)	(3,87,469.52)
B.	Equity shares outstanding as at the period end (in Nos.)	1,00,64,22,183	18,86,01,274
C.	Weighted average number of Equity Shares used as denominator for calculating Basic & Diluted Earning Per Share (in Nos.)	1,00,64,22,183	18,86,01,274
D.	Nominal Value per Equity Share (in Rs.)	10.00	10.00
E.	Earning Per Share (Basic and Diluted) (in Rs.)	(12.48)	(205.44)

43 EMPLOYEE BENEFITS :

a) Defined Contribution Plans :
During the year the Company has recognised Rs. 265.25 Lakhs (Previous Year Rs. 270.86 Lakhs) in the Profit and Loss Account on account of defined contribution plans i.e. Employers Contribution to Provident Funds, Superannuation Fund and ESIC.

I) UltraTech Nathdwara Cement Limited
a) Defined benefit plans : as per actuarial valuation on 31th March, 2019

(i) Gratuity : The Company provides for gratuity to employees as per the payment of Gratuity Act, 1972. Employees who are in continous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The amounts recognised in the balance sheet and the movements in the defined obligation and plan assets for the years are as follows:

I. Amount Recognised in the Balance Sheet

(Rs. Lakhs)

Particulars	31st March 2019	31st March 2018
Present value of Defined Benefit Obligation	925.71	863.01
Fair value of plan assets	1,292.98	356.66
Defined benefit obligation net of plan assets/ (Advance to Gratuity Fund)	(367.27)	506.35

* Defined Benefit plan are funded.

II. Movement in Plan Assets and Obligations

(Rs. Lakhs)

Particulars	31st March 2019			31st March 2018		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Balance as on 1st April	863.01	356.66	506.35	892.60	362.07	530.53
Current Service cost	84.10	-	84.10	93.83	-	93.83
Interest expense/(income)	67.57	(27.93)	39.65	64.27	(26.07)	38.20
Total amount recognised in the Statement of Profit & Loss	151.67	(27.93)	123.74	158.10	(26.07)	132.03
Remeasurements						
Return on plan assets, exclu. amount included in interest exp./(income)	-	4.45	(4.45)	-	1.64	1.64
(Gain)/ loss from change in demographic assumptions	-	-	-	-		-
(Gain)/ loss from change in financial assumptions	3.33	-	3.33	(53.97)	-	(53.97)
Experience (gains)/ losses	(29.11)	-	(29.11)	(38.60)	-	(38.60)
Total amount recognised in other comprehensive income	(25.79)	4.45	(30.24)	(92.57)	1.64	(94.21)
Employer contributions	-	967.12	(967.12)	-	62.00	(62.00)
Benefit payments	(63.18)	(63.18)	-	(95.12)	(95.12)	-
Closing Balance	925.71	1,292.98	(367.27)	863.01	356.66	506.35

III. Major category of plan assets are as follows :

(Rs. Lakhs)

Particulars	31st March 2019		31st March 2018	
	%	Amount	%	Amount
Unquoted				
Insurance Fund	100%	1,292.98	100%	356.66
Total	100%	1,292.98	100%	356.66

IV. Significant estimates: Actuarial assumptions are as follows :

Particulars	31st March 2019	31st March 2018
Discount Rate	7.79%	7.83%
Rate of increase in compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	7.79%	7.83%

V. Demographic Assumptions
Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC New Group Gratuity Cash Accumulation Plan (NGGCA).

VI. Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. Lakhs)

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Discount rate	+1 %/-1 %	+1 %/-1 %	(77.58)	(75.94)	89.93	88.16
Rate of increase in compensation levels	+1 %/-1 %	+1 %/-1 %	89.74	88.01	78.80	(77.16)

Particulars	31st March 2019	31st March 2018
Expected average remaining working lives of employees in years	15	16

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

VII. The Defined Benefit obligation shall mature after the end of reporting period is as follows :
Expected contributions to post-employment benefit plans for next 12 months are Rs. nil.
The expected maturity analysis of undiscounted plans is as follows :

(Rs. Lakhs)

Particulars	31st March 2019	31st March 2018
Less than a year	60.31	28.45
Between 1-2 Years	117.20	137.70
Between 2-5 Years	115.93	89.62
Between 6-9 Years	327.29	272.87
10 Years and above	1,628.36	1,651.08
Total	2,249.09	2,179.73

MSKA & ASSOCIATES
Chartered Accountants

(ii) Leave Encashment Disclosure
Provision towards liability for Leave Encashment made on the basis of actuarial valuation as per Indian Accounting Standard 19. Actuarial value of liability is Rs. 316.54 Lakhs (Previous Year Rs. 288.74 Lakhs) based upon following assumptions :

Particulars	31st March 2019	31st March 2018
Discount Rate	7.79%	7.83%
Rate of increase in compensation levels	7%	7%

II) Binani Cement Factory LLC

Employees terminal benefits

For employees terminal benefit provision, actuarial calculations are not made and also it is unfunded Hence, provision is made on the assumption that all employees were to leave as of the end of the reporting period since this provides, in management's opinion, a reasonable estimate of the present value of the terminal benefits During the period, the Company has recognised Rs 22 40 Lakhs (Previous Year Rs 27 04 Lakhs) in the statement of Profit and Loss on account of employees terminal benefit provision and as at the balance sheet date the liability towards the same is Rs 389 70 Lakhs (Previous Year Rs 336 41 Lakhs) disclosed under 'Other Retirement Obligations' in note no 16

44 A OPERATING LEASE

a) Future Lease Rental payments

(Rs Lakhs)

Particulars	31st March 2019	31st March 2018
i) Not later than one year	2.20	25 92
ii) Later than one year and not later than five	-	1 01
iii) Lather than five years	-	-

b) Operating lease payment recognised in the statement of Profit & Loss amounting to Rs 195.14 Lakhs (Previous Year Rs 415.46 Lakhs)

c) General description of the leasing arrangement:

i) Leased Assets: Car, Godowns and Office

ii) Future lease rentals are determined on the basis of agreed terms

iii) At the expiry of the lease term, the Company

44 B Consolidated Statement of Net Assets and total comprehensive income for year ended 31st March, 2019

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs./Lakhs)	As % of consolidated profit or loss	Amount (Rs./Lakhs)	As % of consolidated profit or loss	Amount (Rs./Lakhs)	As % of consolidated profit or loss	Amount (Rs./Lakhs)
1	2	3	4	5	6	7	8	9
Parent								
Binani Cement Limited	152 67%	(189,552 08)	82 05%	(102,599 22)	9 41%	(91 58)	81 49%	(102,690 80)
Subsidiaries								
Indian								
1 Swiss Merchandise Infrastructure Pvt Ltd	-4 84%	6,013 66	0 48%	(599 72)	0 00%	-	0 48%	(599 72)
2 Merit Plaza Ltd.	-3 67%	4,553 64	1 20%	(1,494 95)	0 00%	-	1 19%	(1,494 95)
3 Binani Energy Pvt Ltd	0 00%	3 12	0 00%	0 07	0 00%	-	0 00%	0 07
4 Binani Ready Mix Concrete Limited	0 00%	3 50	0 00%	(0 25)	0 00%	-	0 00%	(0 25)
Foreign								
1 Shandong Binani Rong'an Cement Company Ltd	-32 63%	40,506 78	-2 41%	3,007 52	486 95%	(4,739 22)	1 37%	(1,731 71)
2 Binani Cement Factory LLC (BCF)	-10 94%	13,579 22	14 03%	(17,547 63)	463 98%	(4,515 65)	17 51%	(22,063 28)
3 BC Tradelink Limited	-0.01%	6 64	0 00%	-	-11 98%	116 59	-0 09%	116 59
4 Binani Cement Tanzania Limited	-0 32%	401 43	1 06%	(1,331 67)	3 18%	(31 00)	1 08%	(1,362 67)
5 Binani Cement (Uganda) Ltd	0 00%	1 09	0 00%	-	-0 01%	0 06	0 00%	0 06
6 Krishna Holdings Pte Limited	-0 83%	1,034 96	0 05%	(60 74)	-193 66%	1,884 74	-1 45%	1,824 00
7 Mukundan Holdings Limited	0 00%	(1 17)	-0 65%	811 80	-196 48%	1,912 19	-2 16%	2,724 00
8 Murari Holdings Limited	0 18%	(225 09)	0 41%	(516 44)	-381 99%	3,717 67	-2 54%	3,201 23
9 Bhumi Resources (Singapore) Pte Limited	0 39%	(483 38)	3 35%	(4,188 49)	-71 10%	691 97	2 77%	(3,496 51)
10 PT Anggana Energy Resources	0 00%	(0 49)	0 42%	(521 35)	-8 32%	80 97	0 35%	(440 37)
11 Binani Cement Fujairah LLC	0 00%	-	0 00%	-	0 00%	-	0 00%	-
TOTAL	**100.00%**	**(124,157.76)**	**100.00%**	**(125,041.07)**	**100.00%**	**(973.24)**	**100.00%**	**(126,014.32)**

44 C The Company has not presented the corresponding year figures with respect to discontinued operations in accordance with Ind AS 105 'Non-current assets held for sale and discontinued operation' as the information with respect to the same is not readily available

MSKA & ASSOCIATES * Chartered Accountants *

45 The financial impact of ARP [except for the issuance of shares to UTCL and cancellation of shares held by erstwhile shareholders as per ARP] has been given in books of accounts in respect of the following:

1. Exceptional Items (upto 19th November 2018)

(a) Corporate guarantee issued to IDBI Bank Limited by the Company for loans provided to the principal borrower, i.e. 3B Binani Glass Fibre S.A.R.L. and 3B Fibre Norway A.S. amounting to Rs. 171,533.48 Lakhs (USD 2369.25 Lakhs) has been paid by the Company as per the ARP and all the rights and obligations over the securities issued by the Company stand released and said portion of the loan amount is deemed to be subrogated to the Company with all rights, tittle, interest, securities and benefits as available to IDBI Bank Limited. Accordingly, the Company has recognised the liability of Rs. 171,533.48 Lakhs (USD 2369.25 Lakhs) and discharged the liability of Rs. 161,103.91 Lakhs (USD 2304.00 Lakhs) and also recognised corresponding receivable at fair value of Rs. 1,10,000 Lakhs (USD 1,519.34 Lakhs) from 3B Binani Glass Fibre S.A.R.L. and 3B Fibre Norway A.S. as per the deed of assignment executed in favour of the Company. The long term portion of receivable of Rs. 1,57,448.44 Lakhs has been disclosed in Note No. 2 B and short-term portion of receivable of Rs. 6,396.64 Lakhs has been disclosed in Note No. 9. However, having regard to the financial condition of 3B Binani Glass Fibre S.A.R.L. and 3B Fibre Norway A.S. and based on the equity value determined by independent valuation expert, the difference of Rs. 61,533.48 Lakhs (USD 849.91 Lakhs) between the liability discharged and receivable recognised has been accounted as provision for expected credit loss and disclosed under the head 'Exceptional item'.

(b) The Company has provided liabilities during the year March 31, 2018 with respect to corporate guarantee issued to the Bank by the Company for loans provided to Binani Industries Limited amounting to Rs. 66,319.04 Lakhs. The company has provided for the interest on such guarantees for the current year amounting to Rs. 4,314.92 Lakhs and shown under 'Exceptional item.' On approval of ARP the company has all rights and obligations of the bank deemed to be subrogated to the Company. However, having regard to the financial condition of Binani Industries Limited, the Company has determined the fair value of receivable to be Rs. nil.

(c) The Company has taken write back of liabilities for the operational trade creditors, statutory creditors and related parties whose claims was not verified/ admitted by the resolution professional or not payable as per ARP. The aggregate amount of write back with respect to these liabilities is Rs. 16,411.76 Lakhs. Further, the Company has written back excess provision of Rs. 76.75 Lakhs towards the liability of bank guarantee and Rs. 295.07 Lakhs towards the liability of corporate guarantee and disclosed the same under 'Exceptional item' and profit from discontinuing operations repectively.

(d) During the process of implementation of ARP, the Company has identified assets which are no longer recoverable for which the Company has made provision for impairment. Accordingly, the Company has made provision for doubtful Capital advances amounting to Rs. 8,000 Lakhs, for payments made under protest to statutory authorities amounting to Rs. 4,057.42 Lakhs and for tax assets (net) amounting to Rs. 2,080.05 Lakhs. The same is disclosed under 'Exceptional item'.

(e) Assets relating to foreign subsidiaries assessed for impairment and considering the likely economic benefit, the company has accounted an impairment of Rs. 20,564.89 lacs and disclosed under exceptional item.

(f) During the year, the Company has written off Rs. 8,628.08 Lakhs (equivalent to 45,375,599 AED) towards pre-operative expenditure incurred for establishing integrated cement plant at Fujairah, since the project is called off due to global uncertainties and impending trade tariff barriers and disclosed under profit from discontinuing operations.

2. Others

(a) The Company has also made provision for interest payable to financial creditors for the period in accordance with ARP amounting to Rs 28,128.20 Lakhs and disclosed under finance cost for the period.

(b) As per the ARP plan, upon discharge and payment of resolution amount, all contingent liabilities, and claims against the Company, shall stand fully discharged on the transfer date without any payment and there shall be no recourse to the Company.

46 **Discontinued operation:**

(a) Disposal of operations in China and UAE:

The Company is having operation in China and UAE through its step-down subsidiaries. The Board of Directors of the Company have decided to sell these subsidiaries and active programme to locate a buyer has been initiated. The sale is expected to be completed in next 12 months. The Company has classified these investments as held for sale as they meet the criteria laid down under Ind AS-105.

(b) Analysis of profit/ (loss) for the year from discontinued operation

(Rs Lakhs)

Profit/ (Loss) for the year from discontinued operation	31st March 2019
Revenue from operation including Other income	107,856.95
Expenses	105,812.40
Profit before tax	**2,044.55**
Tax expenses	1,531.59
Profit after tax	**512.96**

(c) Major classes of assets and liabilities classified as held for sale

(Rs Lakhs)

Particulars	31st March 2019
Assets	
Property, Plant and Equipment (Incl CWIP & Intangibles)	58,944.66
Financial assets	31,385.12
Other assets	13,389.77
Assets Classified as held for sale	**103,719.56**
Liabilities	
Financial liabilities	45,078.12
Other liabilities	3,821.44
Liabilities Classified as held for sale	**48,899.56**
Net assets directly associated with discontinued operation	**54,820.00**

(d) Net cashflow attributable to the discontinued operation

(Rs Lakhs)

Particulars	31st March 2019
Opening Cash & Cash Equivalents	**2,393.76**
Net cash (outflows)/ inflows from operating activities	5,754.69
Net cash used in investing activities	(5,494.04)
Net cash (outflows)/ inflows from financing activities	91.84
Net cash inflows/ (outflows)	**352.48**
Closing Cash & Cash Equivalents	**2,746.24**

MSKA & ASSOCIATES Chartered Accountants

(e) The fair value of the China and UAE operations (disposal group) done by an independent valuer and determined based on the 'Enterprise Value (EV)' of the Companies, using Comparable Company Multiple (CCM) method. The fair value measurement is categorised as level 2 of the fair value hierarchy. The Enterprise Value (EV) of subsidiary at UAE is determined using average of multiples (EV/EBITDA) (Enterprise Value/Earning Before Interest Tax Depreciation and Amortisation) calculated of comparable listed companies operating in the cement industry in UAE. The Enterprise Value (EV) of subsidiary at China is determined using average of multiples (EV/EBITDA) (Enterprise Value/ Earning Before Interest Tax Depreciation and Amortisation) and (EV/Revenue) calculated of comparable listed companies operating in the cement industry in China. The EV is based on 3 months volume weighted average price as at balance sheet date. EV is considered after making adjustments for debt, preferred stock, minority interest and cash and cash equivalent. Operating EBITDA was based on latest results for trailing twelve-month period.

47 Trade deposits includes deposits mainly from Dealers and Market Organizers, have classified as a long term liability, keeping in the view the arrangement with them considering long term business associations.

48 IndAS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April, 2018 replaces the earlier Revenue recognition standards. The application of IndAS 115 is prospective and did not have any significant impact on the financials of the Company.

49 The Board of Directors in its meeting held on 20th November 2018 decided to sell its investments in foreign subsidiaries. The Company is currently finding the buyer and sale/ transfer is subject to receipt of acceptable offer and other requisite approval.

50 Due to continuous losses in the previous three financial years, the Company is not required to spent any additional amount towards CSR activities during the current year.

51 The figures of previous year are not comparable to the current year as the assets of foreign subsidiaries have been classified as held for sale.

52 Previous year figures have been regrouped / rearranged wherever necessary to conform with the figures of the current period.

As per our report of even date attached

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anita Somani
Partner
Membership No. 124118

Place : Mumbai
Date : 22nd April, 2019

MSKA & ASSOCIATES * Chartered Accountants *

For and on behalf of the Board of Directors

K. C. Jhanwar
Whole-time Director
DIN: 01743559

D. D. Rathi
Director
DIN: 00012575

Rajendra Vijay
Chief Financial Officer

Kamal Rathi
Company Secretary

Place : Mumbai
Date : 22nd April, 2019